

COUNTY OF WOODBURY, IOWA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Year Ended June 30, 2018.

Prepared by:

**Dennis D. Butler, Finance/Operations Controller
Office of Board of Supervisors**

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Woodbury County Board of Supervisors

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KAREN JAMES

EXECUTIVE SECRETARY / PUBLIC BIDDER
HEATHER SATTERWHITE

December 21, 2018

Members of the Board of Supervisors and the
Citizens of the County of Woodbury, Iowa:

The Comprehensive Annual Financial Report of the County of Woodbury, Iowa, for the
year ended June 30, 2018, is hereby submitted.

State statutes require that every general-purpose local government publish within nine
months of the close of the fiscal year a complete set of audited financial statements.
The County is also required to undergo an annual single audit in conformity with the
provisions of the Single Audit Act of 1996 and the Uniform Guidance. This report is
published to fulfill these requirements for the fiscal year ended June 30, 2018.

The County has contracted with Williams & Company, P.C. to provide an independent
audit. In addition to meeting the requirements set forth in state statutes, the audit was
also designed to meet the requirements of the federal Single Audit Act and the related
Uniform Guidance. The auditors' report on the basic financial statements, the required
supplementary information, and the combining non-major fund statements and
schedules are included in the financial section of this report. The independent auditors
concluded, based upon the audit, that there was a reasonable basis for rendering an
unmodified opinion that the basic financial statements for the fiscal year ended June 30,
2018 are fairly presented in conformity with U.S. generally accepted accounting
principles. The auditors' reports related specifically to the Single Audit are included in
the Single Audit section.

Management of the County assumes full responsibility for the completeness and
reliability of the information contained in this report, based upon a comprehensive
framework of internal control that it has established for this purpose. Because the cost
of internal control should not exceed anticipated benefits, the objective is to provide
reasonable, rather than absolute, assurance that the financial statements are free of any
material misstatements. To the best of our knowledge and belief, the enclosed data are
accurate in all material respects and are reported in a manner that presents fairly the

financial position and results of operations of the County. All disclosures necessary to enable the reader to gain an understanding of the County's financial activities have been included.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complement this letter of transmittal and should be read in connection with it.

Profile of the Government

The County of Woodbury, Iowa, is a municipal corporation governed by an elected five-member board known as the Board of Supervisors. In addition to the Board of Supervisors, there are four other elected officials, the County Attorney, the County Auditor & Recorder, the County Sheriff, and the County Treasurer. The County provides a full range of services. These services include law enforcement, health and social services, parks and cultural activities, planning and zoning, construction and maintenance of secondary roads, education and general administrative services. As required by U.S. generally accepted accounting principles, these financial statements present the County of Woodbury, Iowa, (the primary government) and its component units. Component units are legally separate entities for which the primary government is financially accountable. The County has one discretely presented component unit, Siouxland District Health, and 13 blended component units.

This report includes all the funds of the County. Included in the Public Safety and Legal Services function are the expenses of the offices of the County Attorney, the County Sheriff, the Medical Examiner and Emergency Services. Included in the Physical Health and Social Services function are Siouxland District Health Department, General Relief Department, the Department of Human Services and Veterans Affairs Department. Included in the County Environment and Education function are the expenses of the Woodbury County Conservation Commission, Planning and Zoning Department, Soil Conservation and Weed Eradication. Included in the Roads and Transportation function are the expenses of the Secondary Roads Division. Included in the Government Services to Residents function are the expenses for County Recorder's Department, Motor Vehicle Department, the Elections Department and included in the Administration and Non-program functions are the expenses for the County Treasurer's Tax Division, the Auditor's Department, the Human Resources Department, the Communications Center and the Woodbury County Information and Communication Commission.

Blended component units, although legally separate entities, are, in substance, part of the primary government's operations and are included as part of the primary government. The County reports thirteen drainage districts as blended component units. Discretely presented component units are reported in a separate column in the combined financial statements to emphasize that they are legally separate from the primary government and to differentiate their financial position, results of operations and cash flows from those of the primary government.

The County maintains extensive budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the County Board of Supervisors. Activities of the general fund, special revenue funds, capital projects fund, and the debt service fund are included in the

annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is at the county wide function service area level. The County also maintains budgetary control beyond the State required program service area level at the major object of expenditure basis within each County department.

Local Economy

Location and Population: The County of Woodbury, Iowa, is located in northwest Iowa bounded on the west by the Missouri River which also serves as the boundary and a point of intersection for three states, Iowa, Nebraska, and South Dakota. Woodbury County borders Plymouth and Cherokee Counties to the north, Ida County to the east and Monona County to the south. The County of Woodbury's, U.S. Census Bureau's January 1, 2017 population was 102,429.

Employment Data: While the nationwide unemployment rate hovers around 3.7% and the State of Iowa's unemployment rate is 2.4%, the County of Woodbury, Iowa, had a 2.0% unemployment rate as of October 2018; 54,797 employed as of the end of the third quarter.

Major Projects and Developments: There have been a significant number of projects and events that have occurred from 2000 through 2018 that have affected the economic outlook for the County of Woodbury, Iowa:

Education: On August 11, 1998, the residents of the County of Woodbury, Iowa, passed a *school infrastructure local option sales and service tax* that provides local school districts with over \$10,000,000 of funds annually through September 30, 2008 to build new and repair existing infrastructure. This tax was re-approved by Woodbury County Voters in August of 2005 to extend through 2018.

As a result, the Sioux City Community School District continues to move forward on an aggressive plan to update its school buildings. The Sergeant Bluff/Luton Community School District has experienced phenomenal growth and continues to keep pace with its building needs.

There are two, liberal arts schools, Briar Cliff University and Morningside College and a Community College, Western Iowa Tech, located in Sioux City.

In March of 2005, the voters of the Western Iowa Tech Community College Area XII District approved an instructional equipment levy for ten years. In September of this year, voters approved the continuation of a physical plant levy for ten years beginning in 2014.

Retail/Service: Retail activity in the County of Woodbury continues to be strong and Sioux City continues to establish itself as a regional retail center. The Southern Hills Mall, containing 750,000 square feet of retail space has been an established regional shopping center for the last twenty years. Recently, the Lakeport Commons and Sunnybrook Plaza developments have added an additional 1.1 million square feet of adjacent retail space. Nearby, the Singing

Hills development area features banking, auto dealerships, additional retail outlets and restaurants.

Sioux Gateway Airport is currently serviced by American Airlines for flights in and out of Sioux City. There are currently two daily flights to Chicago, Illinois and two daily flights returning. There are roundtrip flights to Dallas, Texas

Development in the central business district, along Hamilton Boulevard and Floyd Boulevard, in the stockyards district and along the Missouri Riverfront continues at an aggressive rate, featuring hotel renovations and construction and the opening of several new restaurants and entertainment venues. A most significant individual project that directly impacts the County and City is the recently completed construction of the \$127 million Hard Rock Hotel & Casino in downtown Sioux City. The building will increase the County property tax base through a minimum \$51 million property tax assessment. The new facility employs approximately 500 workers.

The City of Sergeant Bluff is a vibrant community bordering southern Sioux City and is experiencing rapid growth in both retail and residential areas.

Industrial and Business Parks: There are several industrial and business parks in the tri-state area that continue to see growth and new ones are being developed.

As a result of current development and growth in Sioux City, a 229-acre subdivision on the edge of Sioux City is currently under construction. The housing development, known as Eagle Ridge, is expected to bring 290 homes into the City, just east of the Whispering Creek Golf Course off old Highway 141.

First announced in 2015, a \$264 million pork processing plant that will initially employ 1,100 workers and could eventually employ up to 2,000 workers. This joint venture between Seaboard Foods and Triumph Foods opened in the summer of 2017 in the Sioux City's Bridgeport West Industrial Park. The 850,000-square-foot state-of-the art plant located on 285 acres will have a \$100 million minimum assessment.

A \$50 million development in Sunnybrook that includes a \$30 million retail shopping center and \$20 million residential development began construction in fiscal year 2016. The \$30 million retail shopping center will feature more than 20 stores and the \$20 million residential development will bring a high-end 225-unit apartment complex.

A \$13 million Sports Training and Events Facility as well as a New Siouxland Expo Center at \$12 million will provide multi-purpose venues to support agricultural, recreational and major community events as well as to enhance the overall tourism appeal of the community.

A \$20 million construction of a five (5) story Courtyard by Marriot Hotel connected with the Siouxland Convention Center. It will offer a minimum of one hundred fifty (150) guest rooms, including full-service amenities with a bistro, bar, and business and exercise centers.

A \$25 million development of Virginia Square by HO-Chunk, Inc. (HCI) Real Estate Consisting of transforming three former industrial buildings on 1st and Virginia Streets in downtown Sioux City with plans to redevelop them into mixed-use retail, commercial and market-rate residential developments. The first building was completed in December 2016, second building completed in September 2017 and third to be completed in January 2019.

Total Market Valuation: An important economic indicator is the trend of market valuations. The assessed value of real property in the County of Woodbury, Iowa, grew from \$5,073,676,755 in fiscal year 2008-2009 to \$7,005,847,865 in fiscal year 2017-2018. That represents a growth of 38.08% over the ten-year period.

Transportation: A major four-lane limited access by-pass connects U.S. Highway 75 and U.S. Highway 20. It provides a four-lane artery from the northeast corner of Sioux City proceeding south, intersecting with U.S. 20, continuing south and looping around to the west and intersecting with Interstate 29 and continuing across the Missouri River into Nebraska. This route opens a huge area for further development. U.S. 20 project was completed in October 2018 as a four-lane highway and Highway 60 continues to see major improvements that will provide an efficient transportation route to the Twin Cities of Minnesota.

Interstate 29 is under reconstruction through downtown Sioux City. When completed in 2020 at a projected cost of \$400 million the corridor will turn 15 miles from four lane roadway into a six lane roadway. It is being done for safety and projected traffic increase. The local economy has benefited due to additional workers in the area as well as an increase demand for supplies and services from local vendors.

Conclusion: As the economic condition is improving nationally, the economic indicators for the County of Woodbury, Iowa, appear to be strong. Building and construction activity are expected to remain on the increase and the employment picture also remains bright. Economic development efforts continue to focus on the diversification of the local economy while taking advantage of its tri-state location along the Missouri River.

Long-term Financial Planning

General Fund Balance: The general fund is the chief operating fund for the County and Woodbury County strives to maintain an unassigned fund balance equaling the 20 percent range of total general fund expenditures. The unassigned fund balance at the end of FY 2017-2018 was 16.2% of total general fund expenditures. That figure is approximately \$1,000,000 better than FY 2016-2017. The County will continue to diligently manage resources to maintain the preferred balance in this fund and is taking action during the current budget cycle to assure the County remains within the preferred range.

Major Initiatives

The Last Five Years: The County has completed several major projects in the last five years. Recent Courthouse projects include a major reconstruction effort to repair foundation walls in the lower level of the Courthouse, the replacement of the Courthouse freight elevator, the eighth floor was returned to a meeting room, restoration of the courtrooms and the Board of Supervisors meeting room and the installation of a new roof. The County Jail Facility is currently doing jail renovations updating several areas in the correctional facility. The County continues to maintain and improve a website to provide access to users and to educate the public about services offered.

The Board of Supervisors and Sheriff continue to monitor the county jail. They have been successful in identifying and implementing efforts to reduce the pressure on the jail in the short-term and continue planning a long-term solution.

Awards and Acknowledgements

Awards: The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County of Woodbury, Iowa, for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2017. This was the sixteenth year in a row that the government has received this prestigious award. In order to be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized CAFR. This report satisfied both the U.S. GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgements: The preparation of the Comprehensive Annual Financial Report was made possible by the dedicated services of the Auditor's office staff. We would like to express our appreciation to all members of our staff who assisted and contributed to the preparation of this report. Appreciation is also expressed for the excellent assistance received from our independent accountants, Williams & Company, P.C. We would also like to thank the Board of Supervisors of the County of Woodbury, Iowa, for their interest and support in planning and conducting the financial operations of the County in a responsible and progressive manner.

Respectfully submitted,



Dennis D. Butler
Finance/Budget Director
County of Woodbury



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**County of Woodbury
Iowa**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2017

Christopher P. Morill

Executive Director/CEO

VISION STATEMENT

**WOODBURY COUNTY DEDICATES ITSELF TO
PROVIDING HIGH QUALITY SERVICES TO MEET
THE EVER-CHANGING DEMANDS AND NEEDS
OF ITS CITIZENS**

SCHEDULE OF COUNTY OFFICIALS

July 1, 2018

Elected Officials

Board Chairman	5 th	District	Rock L. DeWitt	December 31, 2020
Board Member	1 nd	District	Keith W. Radig	December 31, 2020
Board Member	2 nd	District	Jeremy J. Taylor	December 31, 2018
Board Member	3 st	District	Marty Pottebaum	December 31, 2020
Board Member	4 th	District	Matthew A. Ung	December 31, 2018
County Attorney			Patrick PJ Jennings	December 31, 2018
County Auditor/Recorder			Patrick F. Gill	December 31, 2020
County Sheriff			Dave Drew	December 31, 2020
County Treasurer			Michael Clayton	December 31, 2018

Appointed Officials

Board Administrative Assistant	Karen James	June 1, 2000
Building Services Superintendent	Kenny Schmitz	July 14, 2015
Emergency Services Director	Gary Brown	April 27, 1987
Emergency Management Director	Rebecca Socknat	October 31, 2016
Engineer, County	Mark Nahra	January 2, 2009
Human Resources Director	Melissa Thomas	January 2, 2018
Juvenile Detention Director	Ryan Weber	October 30, 2017
Veteran Affairs Director	Danielle Dempster	April 14, 2010
Community & Economic Development Director	David Gleiser	January 6, 2014

Other Departments & Satellite Group

Conservation	Daniel Heissel
Assessor (County)	Julie Conolly
Library (County)	Donna Chapman
Fair (County)	Randy Hayworth
Siouxland District Health	Kevin Grieme

BOARDS AND COMMISSIONS
Woodbury County, Iowa

BY IOWA CODE

Board of Adjustment
Conservation Board
E-911 Board
DECAT Board
Emergency Management Commission
County Board of Review
Soil & Water Conservation District
Veteran Affairs Commission
Third Judicial Department of Corrections
Zoning Commission
Commission to Assess Damages

CHAPTER 28E

Area Solid Waste Board
Hazardous Materials Committee
Hungry Canyons
Loess Hills Alliance
Loess Hills Development & Conservation
Authority
Loess Hills Economic Development
Loess Hills Scenic Byway
Natural Resources Conservation Service
Regional Workforce Development Board
Security Institute Commission
SIMPCO
Siouxland District Board of Health
Siouxland Human Rights Partnership
Sioux Rivers Region
WCICC
Western Iowa Tourism

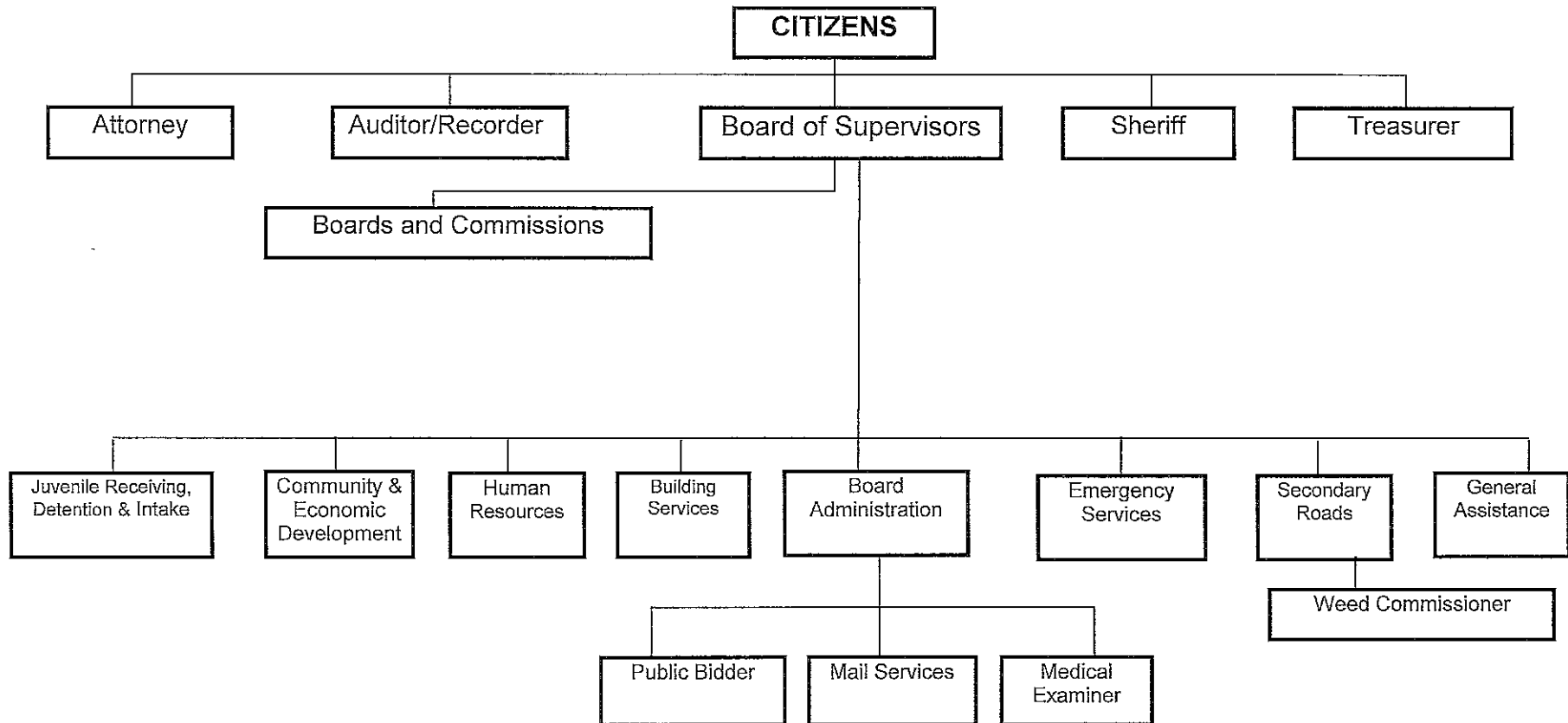
BY AGREEMENT

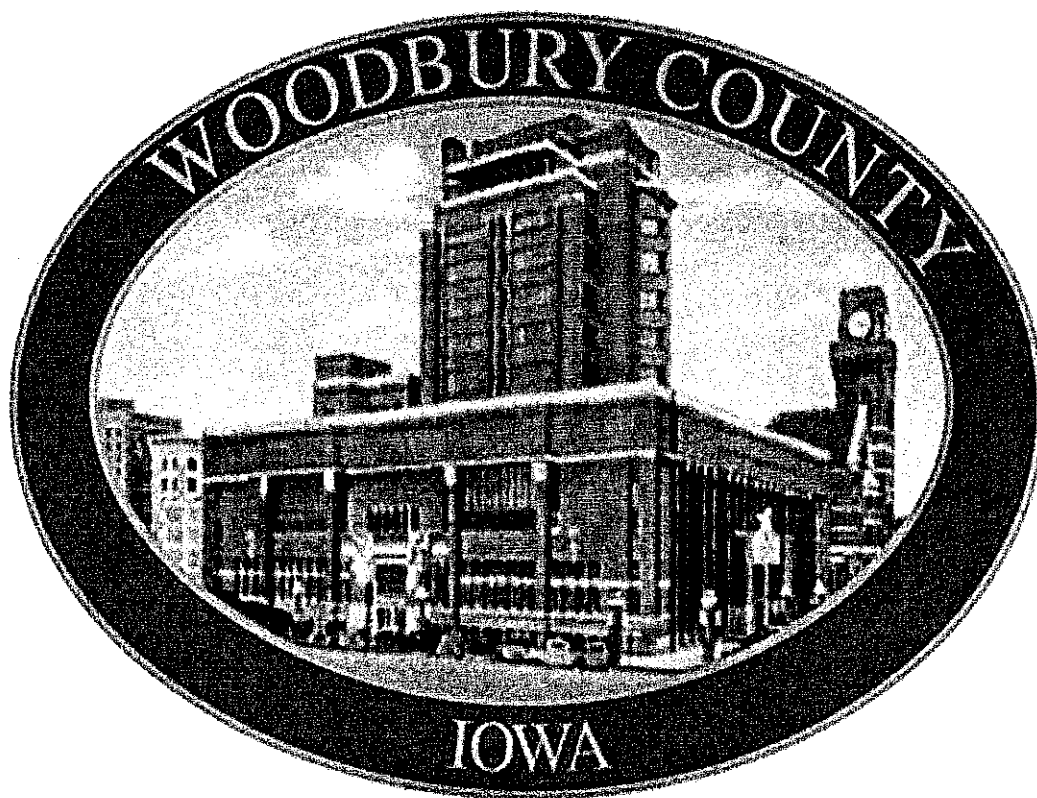
Community Action Agency of
Siouxland Board of Directors
Highway 20 Association
SEDC
STARCOM

SPECIAL PURPOSE

Health & Wellness Committee
Law Enforcement Expansion/
Prairie Hills
Policy Review Committee
Safety & Security Committee

Woodbury County Courthouse
Advisory Committee for
Historical Preservation





INDEPENDENT AUDITORS' REPORT

Board of Supervisors
Woodbury County, Iowa

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Woodbury County, Iowa (the County) as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Woodbury County, Iowa as of June 30, 2018, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, net pension liability information and schedule of changes in the County's total OPEB liability, related ratios and notes on pages 17 through 24 and pages 57 through 62 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. We previously audited, in accordance with the standards referred to in the third paragraph of this report, the financial statements for the nine years ended June 30, 2017 (which are not presented herein) and expressed unmodified opinions on those financial statements. The introductory section, other supplementary information, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The other supplementary information and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary

information and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated December 21, 2018, on our consideration of Woodbury County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Woodbury County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Woodbury County's internal control over financial reporting and compliance.


Certified Public Accountants

Sioux City, Iowa
December 21, 2018

Management's Discussion and Analysis

As management of the County of Woodbury, Iowa, (the County) we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended June 30, 2018. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 3-8 of this report.

Financial Highlights

- The assets and deferred outflows of resources of the County exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$101,531,302 (*net position*). The unrestricted net position is a deficit of \$6,503,032 due to the net pension liability and OPEB liability.
- The County's total net position increased by \$7,834,127. The largest factor in the increase in net position was the amount by which expenditures for capital assets exceeded depreciation expense.
- As of the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$18,704,736 a decrease of \$612,972 in comparison with the prior year. Approximately 28% of this total amount, \$5,289,580, is *available for spending* at the County's discretion (*unassigned fund balance*).
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$5,292,068, or 16.3% of total general fund expenditures.
- The County's total debt decreased by \$642,080 during the current fiscal year. The key factor in this decrease was that \$1,364,260 of new debt was issued during the year for county capital improvements and \$2,006,340 of principal was paid on existing capital loan notes.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the County finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the County's assets, deferred outflows, liabilities and deferred inflows with the difference between these reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The *statement of activities* presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as

soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through users fees and charges (*business-type activities*). The governmental activities of the County include law enforcement, health and social services, parks and cultural activities, planning and zoning, construction and maintenance of secondary roads, education and general administrative services. The County has no business type activities.

The government-wide financial statements include not only the County itself (known as the *primary government*), but also a legally separate health organization for which the County is financially accountable. Financial information for this component unit is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 25-27 of this report.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in *evaluating* a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the County's near-term financial decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The County maintains twenty-five individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, mental health services fund, rural services fund, secondary roads fund, debt service fund and County Projects capital project fund, all of which are considered

to be major funds. Data from the other nineteen governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The County adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 28-33 of this report.

Proprietary funds. The County maintains one proprietary fund. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses an internal service fund to account for its self-insured health, general liability, and workers compensation insurance funds. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

The basic proprietary fund financial statements can be found on pages 34-36 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held in an agency or custodial capacity for others. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the County's own programs. The accounting used for these fiduciary funds is concentrated on the assets of the funds due to their agency nature.

The basic fiduciary fund financial statement can be found on page 37 of this report.

Component unit. As discussed earlier, Siouxland District Health is a component unit of the County. The component unit financial statements can be found on pages 84-85 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 38-56 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the County's actual results in comparison to their original and amended budgets and schedule of funding progress for retiree's health plans and OPEB related information. Required supplementary information can be found on pages 57-62 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 63-87 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a County's financial position. In the case of the County, assets and deferred outflows exceeded liabilities and deferred inflows by \$101,531,303 at the close of the most recent fiscal year.

By far the largest portion of the County's net position (92%) reflects its investment in capital assets (e.g., land, buildings, infrastructure, and equipment), less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

County of Woodbury, Iowa, Net Position

	2017		2018	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Current and other assets	\$ 58,415,590	\$ 1,264,441	\$ 59,074,459	\$ 1,190,165
Capital assets	94,200,103	587,454	102,011,710	524,730
Total Assets	152,615,693	1,851,895	161,086,169	1,714,895
Deferred Outflows of Resources	5,940,227	1,133,998	4,843,366	790,586
Long-term liabilities outstanding	23,167,726	2,259,615	25,438,271	2,886,211
Other liabilities	5,773,341	263,456	3,185,341	220,411
Total liabilities	28,941,067	2,523,071	28,623,612	3,106,622
Deferred Inflows of Resources	35,917,677	448,423	35,774,620	166,436
Net position:				
Net Investment in Capital Assets	87,758,696	626,404	92,964,113	524,730
Restricted	10,506,743	-	15,070,222	-
Unrestricted	(4,568,263)	(612,005)	(6,503,032)	(1,292,307)
Total net position	\$ 93,697,176	\$ 14,399	\$101,531,303	\$ (767,577)

A portion of the County's net position (14.8%) represents resources that are subject to external restrictions on how they may be used. The restricted net position saw an increase of 43.4% due primarily to the increase in restricted net position for secondary roads purposes, and capital projects. The unrestricted net position is negative due to the recording of the net pension liability and the OPEB liability.

The County's overall net position increased by \$7,834,127 during the current year. This increase is attributable primarily to an increase in investments in capital assets. Unrestricted balances remained relatively the same and restricted balances decreased as explained above. The component unit net position decreased by \$781,976.

Governmental activities. Governmental activities increased the County's net position by \$7,834,127. Key elements of this increase are as follows:

County of Woodbury, Iowa, Change in Net Position

	<u>2017</u>		<u>2018</u>	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Revenue:				
Program revenues:				
Charges for services	\$ 3,604,169	\$3,197,346	\$ 3,872,793	\$3,403,241
Operating grants and contributions	7,335,977	2,064,299	7,309,421	2,179,640
Capital grants and contributions	3,850,569	-	5,400,099	-
General revenues:				
Property taxes	31,001,462	-	31,962,087	-
Interest and penalties on taxes	301,574	-	309,178	-
Other taxes	3,179,014	-	3,051,719	-
State tax credits	2,532,881	-	2,649,334	-
Unrestricted intergovernmental revenues	264,907	-	72,612	-
Unrestricted investment earnings	281,026	-	330,808	-
Other	1,183,988	-	683,944	-
Total revenues	53,535,567	5,261,645	55,641,995	5,582,881
Expenses:				
Public safety and legal services	16,671,588	-	17,032,825	-
Physical health and social services	5,085,182	5,446,457	5,048,339	6,364,857
Mental health	3,245,986	-	1,716,907	-
County environment and education	2,807,367	-	3,030,130	-
Roads and transportation	11,486,973	-	10,689,353	-
Government services to residents	2,558,418	-	2,363,316	-
Administration	7,168,462	-	7,299,756	-
Non-program	149,783	-	367,420	-
Unallocated Depreciation expense	73,761	-	93,114	-
Interest on long-term debt	91,606	-	166,708	-
Total Expenses	49,339,126	5,446,457	47,807,868	6,364,857
Increase (decrease) in net position	4,196,441	(184,812)	7,834,127	(781,976)
Net position – beginning	89,500,735	199,211	93,697,176	14,399
Net position – ending	\$ 93,697,176	\$ 14,399	\$101,531,303	\$(767,577)

- Property taxes increased by \$960,625 as a result of an increase in taxable valuations.
- Capital grant and contribution revenue increased primarily due to an increase in federal and state grants received for bridge and road construction.

For the most part, expenses closely paralleled inflation and the constant demand for services. Mental Health decreased due to a change to a regional mental health services model.

Financial Analysis of the Government's Funds

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the County's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the County's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a County's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$18,704,736 a decrease of \$612,972 in comparison with the prior year. The *unassigned fund balance*, which is available for spending at the County's discretion, increased by \$1,072,063 due to the release of restricted fund balance and general increases in revenue. While the nonspendable fund balance decreased \$55,843, the committed fund balance increased by \$1,174, and the assigned fund balance decreased \$3,016,255, due to timing of capital expenditures and the related debt issuance. The remainder of fund balance is restricted to indicate that it is not available for new spending. The restricted fund balance increased \$1,385,889 due to less transfers in needed in the secondary roads fund for special bridge projects.

The general fund is the chief operating fund of the County. At the end of the current fiscal year, unassigned fund balance of the general fund was \$5,292,068. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 16.3% of total general fund expenditures. Total fund balance represents 17.9% of total general fund expenditures.

The fund balance of the County's general fund increased by \$607,690 during the current fiscal year. The primary factors for the increase was the County used gaming revenues and there was an increase in interest earned and received in the General Fund.

The mental health fund has a total fund balance of \$682,788, which is a increase of \$457,515 from the prior year.

The rural services fund has a total fund balance of \$392,082, which is an increase of \$12,911 from the prior year.

The secondary roads fund has a total fund balance of \$6,812,778, which is an increase of \$1,024,807 from the prior year.

The debt service fund has a total fund balance of \$481,884, which is an increase of \$82,987 from the prior year.

The county projects capital project fund has a total fund balance of \$2,029,365, which is a decrease of \$2,008,292 from the prior year, due to the issuance of debt for capital projects in the prior and were started in the current fiscal year.

General Budgetary Highlights

Differences between the original budget and the final amended budget resulted from an amendment which increased revenues by \$28,225. This amendment increased budgeted expenditures by \$1,627,587 The amendments can be briefly summarized as follows:

- \$28,225 increase in miscellaneous revenue,
- \$84,962 increase in public safety and legal services expenditures,
- \$58,760 increase in county environment and education,
- \$346,368 increase in roads and transportation,
- \$51,497 increase in administration
- \$1,061,000 increase in capital projects,
- \$25,000 for non-program services

The \$346,368 increase in roads and transportation was funded by carryover funds from projects not completed in previous fiscal years but completed during the current fiscal year 2018. The remaining amount was to be budgeted from available fund balance.

The County had budget variances in the public safety and legal services, physical health and social services, roads and transportation, government services to residents, and non-program services due to major renovations to County properties, additional grants for new employees and increases in wages. The budget variance in mental health is due to a lower per capita funding formula. The county had the resources to pay off two GO Capital Loan Notes early, which created a variance in the debt service function.

Capital Asset and Debt Administration

Capital assets. The County's, investment in capital assets for its governmental activities as of June 30, 2018 amounts to \$102,011,710 (net of accumulated depreciation of \$71,656,974. This investment in capital assets includes land, buildings and system, improvements, machinery and equipment, park facilities, roads, highways, and bridges. The total increase in the County's investment in capital assets for the current fiscal year was 8.3%.

Major capital asset events during the current fiscal year included the following:

- The construction of bridges and roads total \$1,868,005 for the Secondary Roads Fund.
- The acquisition of public safety equipment in the amount of \$832,912.

County of Woodbury, Iowa, Capital Assets

	<u>2017</u>		<u>2018</u>	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Land	\$ 6,096,175	\$ -	\$ 6,646,543	\$ -
Construction in Progress	5,391,088	-	1,953,837	-
Land Improvements	4,441,913	-	4,562,855	-
Buildings and structures	31,698,011	842,814	34,393,004	842,814
Machinery and equipment	19,581,922	569,051	20,838,350	569,051
Infrastructure	94,778,102	-	105,274,095	-
	161,987,211	1,411,865	173,668,684	1,411,865
Less accumulated depreciation	(67,787,108)	(824,411)	(71,656,974)	(887,135)
Net capital assets	\$ 94,200,103	\$ 587,454	\$102,011,710	\$ 524,730

Additional information on the County's capital assets can be found in note 5 of the financial statements.

Long-term debt. At the end of the current fiscal year, the County had total bonded debt outstanding of \$8,559,724 and capital lease obligation of \$475,137.

County of Woodbury, Iowa, Outstanding Debt

	<u>2017</u>		<u>2018</u>	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Bonds payable	\$9,201,804	\$ -	\$8,559,724	\$ -
Capital Lease	-	-	475,137	-
Total	<u>\$9,201,804</u>	<u>\$ -</u>	<u>\$9,034,861</u>	<u>\$ -</u>

The County's total debt decreased by \$166,943 during the current fiscal year. Principal repayments during fiscal 2018 totaled \$2,054,987 and the county issued \$1,888,044 of additional debt.

The County maintains an "A" rating from Standard & Poor's and an "A" rating from Moody's for general obligation debt.

State statutes limit the amount of general obligation debt a governmental entity may issue to 5% of its total assessed valuation. The current debt limitation for the County is \$350,292,393 which is significantly in excess of the County's outstanding general obligation debt.

Additional information on the County's long-term debt can be found in note 6 of the financial statements.

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for the County is currently 2.0%, which is down from a rate of 2.9% a year ago. This compares favorably to the state's average unemployment rate of 2.4% and the national average rate of 3.7%.
- Total assessed valuation, including tax increment financing values, for the County increased from \$6,941,955,706 in 2016-2017, to \$7,005,847,865 in 2017-2018, for an average annual increase of 0.9%.
- Inflationary trends in the region compare favorably to national indices.

All of these factors were considered in preparing the County's budget for the 2019 fiscal year.

Requests for Information

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the County's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Woodbury County Board of Supervisors, 620 Douglas Street, Sioux City, IA 51101.

COUNTY OF WOODBURY, IOWA
STATEMENT OF NET POSITION
JUNE 30, 2018

	Primary Government Governmental Activities	Component Unit Siouxland District Health
ASSETS		
Cash and Pooled Investments	\$ 20,587,952	\$ 724,022
Receivables:		
Property Tax	300,635	-
Future Property Tax	34,615,415	-
Accrued Interest	143,026	-
Accounts	55,965	-
Assessments	58,110	-
Notes Receivable	196,096	-
Due from Other Governmental Agencies	1,547,140	466,143
Prepaid Items	154,571	-
Inventories	1,415,549	-
Land	6,646,543	-
Construction in Progress	1,953,837	-
Infrastructure, Property and Equipment, Net of Accumulated Depreciation	93,411,330	524,730
Total Assets	161,086,169	1,714,895
DEFERRED OUTFLOWS OF RESOURCES		
Pension Related Deferred Outflows	4,843,366	790,586
LIABILITIES		
Accounts Payable	1,420,956	170,627
Unearned Revenue	8,098	-
Accrued Interest Payable	12,347	-
Accrued Claims Payable	1,151,920	-
Salaries and Benefits Payable	592,020	49,784
Noncurrent Liabilities:		
Due within one year:		
General Obligation Bonds	1,437,192	-
Capital Lease Obligation	99,688	-
Compensated Absences	820,651	86,468
Due in more than one year:		
General Obligation Bonds	7,122,532	-
Capital Lease Obligation	375,449	-
Compensated Absences	547,101	57,645
Net Pension Liability	11,323,032	2,742,098
OPEB Liability	3,712,626	-
Total Liabilities	28,623,612	3,106,622
DEFERRED INFLOWS OF RESOURCES		
Unavailable Revenue - Future Property Tax	34,615,415	-
OPEB Related Deferred Inflows	303,603	-
Pension Related Deferred Inflows	855,602	166,436
Total Deferred Inflows of Resources	35,774,620	166,436
NET POSITION		
Net Investment in Capital Assets	92,964,113	524,730
Restricted for:		
Supplemental Levy Purposes	533,704	-
Mental Health Purposes	697,631	-
Rural Services Purposes	394,869	-
Secondary Roads Purposes	6,812,778	-
Conservation Purposes	557,117	-
Debt Service	485,008	-
Records Management Purposes	196,698	-
Capital Improvement	4,606,385	-
Other Purposes	786,032	-
Unrestricted	(6,503,032)	(1,292,307)
Total Net Position	\$ 101,531,303	\$ (767,577)

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2018

Functions/Programs	Expenses	Program Revenues
		Charges for Services
Primary Government:		
Governmental Activities:		
Public safety and legal services	\$ 17,032,825	\$ 1,344,746
Physical health and social services	5,048,339	-
Mental health	1,716,907	-
County environment and education	3,030,130	607,143
Roads and transportation	10,689,353	259,078
Government services to residents	2,363,316	1,590,976
Administration	7,299,756	70,850
Non-program	367,420	-
Unallocated depreciation expense	93,114	-
Interest on long-term debt	166,708	-
Total governmental activities	<u>47,807,868</u>	<u>3,872,793</u>
Component Unit:		
Siouxland District Health	<u>\$ 6,364,857</u>	<u>\$ 3,403,241</u>

See Accompanying Notes to Financial Statements

Program Revenues		Net (Expense) Revenue and Changes in Net Position	
Operating Grants Contributions	Capital Grants Contributions	Governmental Activities	Component Unit
\$ 888,142	\$ -	\$ (14,799,937)	
299,434	-	(4,748,905)	
-	-	(1,716,907)	
151,484	-	(2,271,503)	
5,970,361	5,400,099	940,185	
-	-	(772,340)	
-	-	(7,228,906)	
-	-	(367,420)	
-	-	(93,114)	
-	-	(166,708)	
<u>7,309,421</u>	<u>5,400,099</u>	<u>(31,225,555)</u>	
 <u>\$ 2,179,640</u>	 <u>\$ -</u>		 <u>\$ (781,976)</u>

General Revenues:

Property tax levied for:		
General Purposes	30,096,521	-
Debt Service	1,865,566	-
Interest and penalties on taxes	309,178	-
State tax credits	2,649,334	-
Local option sales tax	2,573,015	-
Gambling Taxes	478,704	-
Unrestricted Intergovernmental revenues	72,612	-
Unrestricted investment earnings	330,808	-
Miscellaneous	683,944	-
Total general revenues	<u>39,059,682</u>	<u>-</u>
Change in net position	7,834,127	(781,976)
Net position - beginning	<u>93,697,176</u>	<u>14,399</u>
Net position - ending	<u>\$ 101,531,303</u>	<u>\$ (767,577)</u>

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
BALANCE SHEET
Governmental Funds
JUNE 30, 2018

	General	Mental Health	Rural Services
Assets			
Cash and Pooled Investments	\$ 5,819,419	\$ 691,079	\$ 427,920
Receivables:			
Property Tax	240,967	20,152	24,033
Future Property Tax	27,745,103	2,320,330	2,767,165
Accrued Interest	139,886	-	-
Accounts	46,961	-	1,730
Assessments	-	-	-
Notes Receivable	-	-	-
Due from Other Funds	-	-	-
Due from Other Governmental Agencies	836,606	-	-
Inventories	-	-	-
Total Assets	<u>34,828,942</u>	<u>3,031,561</u>	<u>3,220,848</u>
Liabilities			
Accounts Payable	582,476	2,245	11,136
Due to Other Funds	-	-	-
Unearned Revenue	-	-	-
Salaries and Benefits Payable	439,117	6,375	26,824
Total Liabilities	<u>1,021,593</u>	<u>8,620</u>	<u>37,960</u>
Deferred Inflows of Resources			
Unavailable Revenue - Future Property Tax	27,745,103	2,320,330	2,767,165
Unavailable Revenue - Delinquent Property Tax	236,474	19,823	23,634
Total Deferred Inflows of Resources	<u>27,981,577</u>	<u>2,340,153</u>	<u>2,790,799</u>
Fund Balances			
Nonspendable:			
Inventory	-	-	-
Restricted for:			
Supplemental Levy Purposes	533,704	-	-
Mental Health Purposes	-	682,788	-
Rural Services Purposes	-	-	392,089
Secondary Roads Purposes	-	-	-
Conservation Purposes	-	-	-
Debt Service	-	-	-
Records Management Purposes	-	-	-
Capital Improvement	-	-	-
Other Purposes	-	-	-
Committed for:			
EMS Loans	-	-	-
Assigned for:			
Capital Improvement	-	-	-
Unassigned	5,292,068	-	-
Total Fund Balances (Deficits)	<u>5,825,772</u>	<u>682,788</u>	<u>392,089</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 34,828,942</u>	<u>\$ 3,031,561</u>	<u>\$ 3,220,848</u>

See Accompanying Notes to Financial Statements

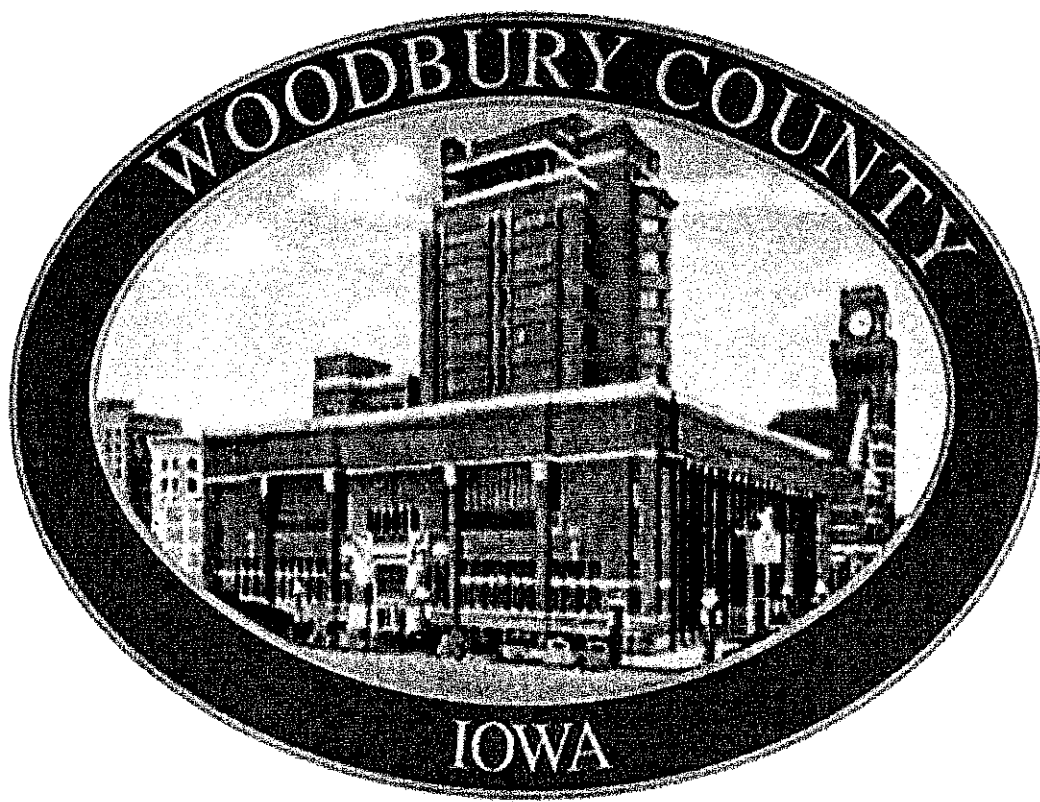
Secondary Roads	Debt Service	County Projects	Other Governmental Funds	Total Governmental Funds
\$ 5,393,812	\$ 449,805	\$ 2,286,884	\$ 2,203,136	\$ 17,272,055
-	15,483	-	-	300,635
-	1,782,817	-	-	34,615,415
-	1,076	-	2,064	143,026
-	-	-	4,580	53,271
-	-	-	58,110	58,110
-	-	-	196,096	196,096
-	30,168	-	-	30,168
624,188	-	-	86,346	1,547,140
1,415,549	-	-	-	1,415,549
7,433,549	2,279,349	2,286,884	2,550,332	55,631,465
512,484	-	257,519	21,179	1,387,039
-	-	-	30,168	30,168
-	-	-	8,098	8,098
108,287	-	-	10,827	591,430
620,771	-	257,519	70,272	2,016,735
-	1,782,817	-	-	34,615,415
-	14,648	-	-	294,579
-	1,797,465	-	-	34,909,994
1,415,549	-	-	-	1,415,549
-	-	-	206,493	740,197
-	-	-	7,000	689,788
-	-	-	-	392,089
5,397,229	-	-	-	5,397,229
-	-	-	557,117	557,117
-	481,884	-	-	481,884
-	-	-	196,698	196,698
-	-	-	563,782	563,782
-	-	-	749,321	749,321
-	-	-	200,012	200,012
-	-	2,029,365	2,125	2,031,490
-	-	-	(2,488)	5,289,580
6,812,778	481,884	2,029,365	2,480,060	18,704,736
\$ 7,433,549	\$ 2,279,349	\$ 2,286,884	\$ 2,550,332	\$ 55,631,465

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2018

Amounts reported for governmental activities in the statement of net position are different because:

Total Fund Balance - Governmental Funds (page 29)		\$ 18,704,736
Prepaid expenses are reported in the governmental activities but are not reported in the funds as they do not provide current economic resources		37,085
Infrastructure, property, and equipment used in governmental activities are not financial resources and, therefore, are not reported in the funds.		102,011,710
Deferred outflows from the balance sheet that provide current financial resources for governmental activities, pension related deferred outflows		4,843,366
Internal service funds used by management to charge the costs of self-insured health, general liability, and worker compensation are included in the statement of net position.		(1,766,579)
Deferred inflows from the balance sheet that provide current financial resources for governmental activities, including delinquent property tax, OPEB related expenses and pension related deferred inflows		(561,023)
Accrued expenses from the balance sheet that require current financial resources for governmental activities.		(12,347)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
General Obligation Bonds	(8,559,724)	
Capital Lease Obligation	(475,137)	
Net Pension Liability	(11,323,032)	
Compensated Absences	(1,367,752)	(21,725,645)
Total Net Position - Governmental Activities (page 25)		<u>\$ 101,531,303</u>



COUNTY OF WOODBURY, IOWA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Governmental Funds
Year Ended June 30, 2018

	General	Mental Health	Rural Services	Secondary Roads
Revenue:				
Property and other county tax	\$ 25,472,012	\$ 1,710,093	\$ 3,065,348	\$ 2,058,412
Interest and penalty on property tax	309,178	-	-	-
Intergovernmental	3,842,410	150,870	130,242	6,778,442
Licenses and permits	74,820	-	29,821	33,270
Charges for services	2,491,977	-	-	72,580
Use of money and property	325,352	-	-	-
Miscellaneous	176,703	-	1,662	29,975
Total Revenue	32,692,452	1,860,963	3,227,073	8,972,679
Expenditures:				
Current operating:				
Public safety and legal services	15,794,329	-	954,403	-
Physical health and social services	4,968,976	-	-	-
Mental health	-	1,712,840	-	-
County environment and education	1,744,200	-	649,730	-
Roads and transportation	-	-	-	8,488,777
Government services to residents	2,312,923	-	8,363	-
Administration	6,738,223	-	-	-
Non-program services	228,512	-	-	-
Capital projects	676,253	-	-	1,636,726
Debt service:				
Principal	48,647	-	-	-
Interest	8,314	-	-	-
Total Expenditures	32,520,377	1,712,840	1,612,496	10,125,503
Excess (deficiency) of revenues over expenditures	172,075	148,123	1,614,577	(1,152,824)
Other financing sources (uses):				
Transfers in	435,615	309,392	867,182	2,328,000
Transfers (out)	-	-	(2,468,848)	(150,369)
Issuance of debt	-	-	-	-
Total other financing sources (uses)	435,615	309,392	(1,601,666)	2,177,631
Net Change in Fund Balances	607,690	457,515	12,911	1,024,807
Fund balances - beginning of year	5,218,082	225,273	379,178	5,787,971
Fund balances - end of year	\$ 5,825,772	\$ 682,788	\$ 392,089	\$ 6,812,778

Debt Service	County Projects	Other Governmental Funds	Total Governmental Funds
\$ 1,865,588	\$ -	\$ 814,810	\$ 34,986,263
-	-	-	309,178
159,153	-	104,476	11,165,593
-	-	-	137,911
-	-	497,975	3,062,532
99,364	-	5,651	430,367
-	60,778	522,296	791,414
2,124,105	60,778	1,945,208	50,883,258
-	-	114,794	16,863,526
-	-	-	4,968,976
-	-	5,546	1,718,386
-	-	278,854	2,672,784
-	-	-	8,488,777
-	-	-	2,321,286
-	-	-	6,738,223
-	-	138,908	367,420
-	3,957,114	752,865	7,022,958
2,006,340	-	-	2,054,987
158,637	-	-	166,951
2,164,977	3,957,114	1,290,967	53,384,274
(40,872)	(3,896,336)	654,241	(2,501,016)
123,859	-	140,848	4,204,896
-	-	(1,585,679)	(4,204,896)
-	1,888,044	-	1,888,044
123,859	1,888,044	(1,444,831)	1,888,044
82,987	(2,008,292)	(790,590)	(612,972)
398,897	4,037,657	3,270,650	19,317,708
\$ 481,884	\$ 2,029,365	\$ 2,480,060	\$ 18,704,736

COUNTY OF WOODBURY, IOWA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2018

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds (page 32)	\$ (612,972)
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Governmental funds report capital outlays, including infrastructure, as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. Capital outlays exceeded depreciation expense in the current year as follows:

Expenditures for capital assets	\$12,261,749	
Depreciation expense	<u>(4,448,744)</u>	7,813,005

Prepaid expense is not reported in the governmental funds as it is not available to provide current financial resources	37,085
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Governmental funds report the proceeds from the sale of fixed assets as revenue whereas the statement of activities reports the gain on the sale of fixed assets. This is the effect on the change in net assets on the statement of activities.	(1,398)
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Revenues reported in the funds that are not available to provide current financial resources.	73,828
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Accrued interest expense that does not require current financial resources.	243
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Proceeds from issuance of long term debt.	(1,888,044)
---	-------------

Change in net pension liability and related deferred inflows and outflows that do not affect current financial resources	435,131
--	---------

Internal service funds are used by management to charge the costs of self-insured health, general liability, and worker compensation are included in the statement of net position. The net revenue of the internal service funds is reported with governmental activities.	(58,031)
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Compensated absences that do not require current financial resources.	(19,707)
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The repayment of the principal of bonded long-term debt and capital lease obligations consumes the current financial resources of governmental funds without affecting the net position. The statement of activities does not reflect the payment of principal on bonded long-term debt. The principal paid on bonded long-term debt during the current year was:	<u>2,054,987</u>
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Change in net position of governmental activities (page 27)	<u><u>\$ 7,834,127</u></u>
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COUNTY OF WOODBURY, IOWA
STATEMENT OF NET POSITION- PROPRIETARY FUNDS
Governmental Activities - Internal Service Fund
June 30, 2018

ASSETS

Current Assets

Cash and Pooled Investments	\$	3,315,897
Receivables:		
Accounts Receivable		2,694
Prepaid Items		117,486
Total Assets		<u>3,436,077</u>

LIABILITIES

Current Liabilities

Accounts Payable		33,917
Salaries and Wages Payable		590
Accrued Claims		1,151,920
Total Current Liabilities		<u>1,186,427</u>

Noncurrent Liabilities

OPEB Liability		3,712,626
Total Noncurrent Liabilities		<u>3,712,626</u>
Total Liabilities		<u>4,899,053</u>

DEFERRED INFLOWS OF RESOURCES

OPEB Related Deferred Inflows		<u>303,603</u>
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NET POSITION (DEFICIT)

Unrestricted (Deficit)	\$	<u>(1,766,579)</u>
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COUNTY OF WOODBURY, IOWA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
Governmental Activities - Internal Service Fund
Year Ended June 30, 2018

Operating revenues:	
Charges for services to operating funds	\$ 7,075,902
Reimbursement from employees/insurance	577,398
Miscellaneous	6,933
Total operating revenue	<u>7,660,233</u>
Operating expenses:	
Claims paid	6,262,789
Insurance premiums	925,030
Administrative fees	104,607
Legal fees	425,838
Total operating expenses	<u>7,718,264</u>
Change in Net Position	(58,031)
Net position (Deficit) - beginning	<u>(1,708,548)</u>
Net position (Deficit) - ending	<u>\$ (1,766,579)</u>

COUNTY OF WOODBURY, IOWA
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
Governmental Activities - Internal Service Fund
For the Year Ended June 30, 2018

Cash flows from operating activities:	
Cash received from employer contributions	\$ 7,075,902
Cash received from retiree/other contribution	577,211
Other operating revenue	6,933
Cash payments for insurance premiums and services	(7,449,615)
Net cash provided by operating activities	<u>210,431</u>
 Net increase in cash and cash equivalents	 210,431
Cash and pooled investments - beginning of year	<u>3,105,466</u>
Cash and pooled investments - end of year	<u><u>3,315,897</u></u>
 Reconciliation of Change In Net Position to net cash provided by operating activities:	
Change in Net Position	(58,031)
Change in assets, deferred inflows and liabilities:	
(Increase) in accounts receivable	(187)
(Increase) in prepaid expenses	(33,471)
(Decrease) in accounts payable	(7,116)
(Decrease) in Accrued Salaries	(695)
Increase in OPEB deferred inflows	61,867
Increase in claims payable	73,832
Increase in OPEB payable	<u>174,232</u>
Net cash provided by operating activities	<u><u>\$ 210,431</u></u>

COUNTY OF WOODBURY, IOWA
STATEMENT OF FIDUCIARY NET POSITION
Agency Funds
June 30, 2018

ASSETS

Cash and Pooled Investments	\$	8,412,401
Receivables:		
Property Tax		1,119,600
Future Property Tax		131,040,133
Accounts		58,286
Assessments		2,771,555
Interest		4,835
Due from Other Governments		222,317
Prepaid Items		26,630
Total Assets		<u>143,655,757</u>

LIABILITIES

Accounts Payable	1,034,530
Due to Other Governments	142,457,063
Trusts Payable	65,125
Compensated Absences	46,877
Salaries and Benefits Payable	52,162
Total Liabilities	<u>\$ 143,655,757</u>

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2018

Note 1 - Summary of Significant Accounting Policies

The County of Woodbury, Iowa (the County) is a political subdivision of the State of Iowa and operates under the Home Rule provisions of the Constitution of Iowa. The County operates under the Board of Supervisors form of government. Elections are on a partisan basis. Other elected officials operate independently with the Board of Supervisors. These officials are the Auditor/Recorder, Treasurer, Sheriff, and Attorney. The County provides numerous services to citizens, including law enforcement, health and social services, parks and cultural activities, planning and zoning, roadway construction and maintenance, and general administrative services. The County's financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board.

A. Reporting Entity

For financial reporting purposes, the County has included all funds, organizations, agencies, boards, commissions and authorities. The County has also considered all potential component units for which it is financially accountable and other organizations for which the nature and significance of their relationship with the County are such that exclusion would cause the County's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body and (1) the ability of the County to impose its will on that organization or (2) the potential for the organization to provide specific benefits to or impose specific financial burdens on the County.

These financial statements present Woodbury County (the primary government) and its component units. The component units discussed below are included in the County's reporting entity because of the significance of their operational or financial relationships with the County.

Blended Component Units are entities that are legally separate from the County, but are so intertwined with the County that they are, in substance, the same as the County. They are reported as part of the County and blended into the appropriate funds. Thirteen drainage districts have been established pursuant to Chapter 468 of the Code of Iowa for the drainage of surface waters from agricultural and other lands or the protection of such lands from overflow. Although these districts are legally separate from the County, they are controlled, managed, and supervised by the Woodbury County Board of Supervisors, which is the same governing board as the primary government and pose a potential financial burden on the County. The drainage districts are reported as a special revenue fund. Financial information of the individual drainage districts can be obtained from the Woodbury County Auditor's Office.

Discretely Presented Component Unit – Siouxland District Health is presented in a separate column to emphasize that it is legally separate from the County, but is fiscally dependent on the County. The County is financially accountable for the Siouxland District Health because the County levies taxes (if necessary) and must approve any debt issuances. In addition, the component unit can pose a potential financial burden on the County. Separate financial statements for Siouxland District Health are not issued.

Jointly Governed Organizations - The County also participates in several jointly governed organizations that provide goods or services to the citizenry of the County but do not meet the criteria of a joint venture since there is no ongoing financial interest or responsibility by the participating governments. The County Board of Supervisors are

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2018

Note 1 - Summary of Significant Accounting Policies – (Continued)

members of or appoint representatives to the following boards and commissions: Sioux Rivers Regional Mental Health Board, Woodbury County Assessor's Conference Board, Woodbury County and Municipal Joint Disaster Services Commission, County Joint E911 Service Board, and the Woodbury County Courthouse Foundation. Financial transactions of these organizations are included in the County's financial statements only to the extent of the County's fiduciary relationship with the organization and, as such, are reported in an Agency Fund of the County.

B. Basic Financial Statements – Government-Wide Statements

The County's basic financial statements include both government-wide (reporting the County as a whole) and fund financial statements (reporting the County's major funds). Both the government-wide and fund financial statements categorize primary activities as governmental. The County has no business-type activities. The County's Public Safety and Legal Services, Physical Health and Social Services, County Environment and Education, and Government Services to Residents are classified as governmental activities. The County's internal service fund is classified as a primarily governmental type activity.

The Statement of Net Position and the Statement of Activities report information on all of the nonfiduciary activities of the County and its component units. In the government-wide Statement of Net Position, the governmental activities column (a) is presented on a consolidated basis by column, (b) and is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The County's net position is reported in three parts – net investment in capital assets; restricted net assets; and unrestricted net assets. The County first uses restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the County's functions (administration, law enforcement, courts, roads, etc.). The functions are also supported by general government revenues (property taxes, fines, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating grants, and capital grants. Program revenues must be directly associated with the function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The County does not allocate indirect costs. Certain expenses of the County are accounted for through the internal service fund on a cost-reimbursement basis.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are interfund services provided; eliminations of these charges would distort the direct costs and program revenues reported for the various functions concerned.

This government-wide focus is more on the sustainability of the County as an entity and the change in the County's net position resulting from the current year's activities.

C. Basis of Presentation - Fund Accounting

The financial transactions of the County are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, deferred outflows of resources, liabilities, deferred inflows of resources, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2018

Note 1 - Summary of Significant Accounting Policies – (Continued)

The emphasis in fund financial statements is on the major funds in the governmental category. Nonmajor funds by category are summarized into a single column. GASB No. 34 sets forth minimum criteria for the determination of major funds. The County electively added funds, as major funds, which had a specific community focus. The nonmajor funds are combined in a column in the fund financial statements.

Governmental Fund Types – The focus of the governmental funds' measurement (in the fund statements) is upon the determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The County reports the following major governmental funds.

- 1) General Fund – The General Fund is the general operating fund of the County. All general tax revenues and other revenues not allocated by law or contractual agreement to some other fund are accounted for in this fund. From the fund are paid the general operating expenditures, the fixed charges and the capital improvement costs that are not paid from other funds.

- 2) Special Revenue Funds

The Mental Health Fund is used to account for property tax and other revenues to be used to fund mental health, mental retardation, and developmental disabilities services.

The Rural Services Fund is used to account for property tax and other revenues to provide services which are primarily intended to benefit those persons residing in the county outside of incorporated city areas.

The Secondary Roads Fund is used to account for secondary road construction and maintenance. Revenues come from state fuel taxes and other restricted taxes.

- 3) Debt Service Fund – The Debt Service Fund is used to account for the accumulation of resources to retire general obligation debt.
- 4) Capital Project Fund – The County Project Fund is used to account for various County wide projects including roads and courthouse improvements and jail improvements.

Proprietary Fund Types – The focus of proprietary fund measurement is upon determination of operating income, changes in net assets, financial position, and cash flows. The generally accepted accounting principles used are those applicable to similar businesses in the private sector. The County reports the following proprietary fund:

- 1) Internal Service Fund – Accounts for the County's self-insured health, general liability and workers compensation insurance funds.

The County's internal service fund is presented in the proprietary fund financial statements. Because the principal users of the internal services are the County's governmental activities, the financial statements of the internal service fund is consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2018

Note 1 - Summary of Significant Accounting Policies – (Continued)

Fiduciary Fund Types - Fiduciary funds are used to report assets held in an agency or custodial capacity for others and therefore not available to support County programs. Since agency funds are custodial in nature, they do not involve the measurement of results of operations and are not incorporated into the government-wide statements.

The agency funds of the County account for the property taxes levied by political subdivisions within the county, collections of those amounts by the county, and the remittance of the collected amounts to the subdivisions.

D. Basis of Accounting

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

Accrual accounting is used for all activities in the government-wide financial statements and for the proprietary and fiduciary activities in the fund financial statements.

Revenues are recognized when earned and expenses are recognized when incurred.

Modified accrual is used by all governmental funds in the fund financial statements. Under the modified accrual basis of accounting revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The government considers property taxes as available if they are collected within 60 days after year-end. A 60-day availability period is used for revenue recognition for all other governmental fund revenues with the exception of expenditure-driven grants. A one-year availability period is used for expenditure-driven grants.

Property tax, intergovernmental revenues (shared revenues, grants and reimbursements from other governments) and interest are considered to be susceptible to accrual. All other revenue items are considered to be measurable and available only when cash is received by the County.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, principal and interest on long-term debt, claims and judgments and compensated absences are recorded as expenditures only when payment is due. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Under the terms of grant agreements, the County funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net position available to finance the program. It is the County's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants and then by general revenues.

When an expenditure is incurred in governmental funds which can be paid using either restricted or unrestricted resources, the County's policy is to pay the expenditure from restricted fund balance and then from less-restrictive classifications – committed, assigned and then unassigned fund balances.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2018

Note 1 - Summary of Significant Accounting Policies – (Continued)

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the County's internal service fund is charges to customers for sales and services. Operating expenses for internal service funds include the cost of services and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

- E. Budgets – The budgetary comparison and related disclosures are reported as Required Supplementary Information. During the year ended June 30, 2018, disbursements exceeded the amounts budgeted in the administration, nonprogram, capital projects and debt service functions.

- F. Cash and Pooled Investments – The cash balances of most County funds along with its component unit are pooled and invested. The County has defined cash and cash equivalents to include cash on hand and demand deposits. In addition, each fund's equity in the county's investment pool is treated as a cash equivalent because the funds can deposit or effectively withdraw cash at any time without prior notice or penalty.

Interest earned on investments is recorded in the General Fund, unless otherwise provided by law. The County and its component unit use the following method in determining the reported amounts:

<u>Type</u>	<u>Method</u>
Certificates of Deposit	Cost

- G. Property Tax Receivable - The County's property tax rates were extended against the assessed valuation of the County as of January 1, 2016 to compute the amounts that became liens on property on the date the tax asking was certified by the County Board of Supervisors. These taxes were due and payable in two installments on September 30, 2017 and March 31, 2018 at the County Treasurer's Office. Property tax receivable represents taxes that are due and payable but have not been collected.

- H. Future Property Taxes Receivable – This represents taxes certified by the Board of Supervisors to be collected in the next fiscal year for the purposes set out in the budget for the next fiscal year. By statute, the Board of Supervisors is required to certify its budget in March of each year for the subsequent fiscal year. However, by statute, the tax asking and budget certification for the following fiscal year becomes effective on the first day of that year.

Although the succeeding year property tax receivable has been recorded, the related revenue is deferred in both the government-wide and fund financial statements and will not be recognized as revenue until the year for which it is levied. For agency funds, as no revenues are recorded, the amounts are reflected as being due to other governments.

- I. Due to/from Other Funds - During the course of operations numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet.

- J. Due to/from Other Governments - Due to/from other governments represents state tax credits due from the State of Iowa, various shared revenues, grants, and reimbursements receivable and taxes and other revenues collected by the County which will be remitted to other governments.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2018

Note 1 - Summary of Significant Accounting Policies – (Continued)

- K. Inventories - Inventories are valued at cost using the first-in/first-out (FIFO) method. The costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased.
- L. Compensated Absences - County employees accumulate a limited amount of earned but unused vacation and sick leave hours for subsequent use or for payment upon termination, death or retirement. A liability is recorded when incurred in the government-wide and fiduciary fund financial statements. A liability for these amounts is reported in the governmental fund financial statements only for employees that have resigned or retired. The compensated absence liability has been computed based on rates of pay in effect at June 30, 2018. The compensated absence liability attributable to the governmental activities will be paid primarily by the General, Mental Health, Rural Services and Secondary Roads Fund.
- M. Deferred Outflows / Inflows of Resources – In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County currently has pension related deferred outflows.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflow of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has three types of items that qualify for reporting in this category. Accordingly, the item, *unavailable revenue*, is reported in the governmental funds, financial statements and in the governmental activities of the government-wide financial statements. The governmental activities in the government-wide statements report unavailable revenues from subsequent year property taxes, pension related and OPEB related deferred inflows. The governmental funds report unavailable revenues from subsequent year property taxes, delinquent property taxes, and special assessments. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

- N. Capital Assets – Capital assets, which include property, equipment and vehicles, and infrastructure assets (e.g., roads, bridges, curbs, gutters, sidewalks, and similar items which are immovable and of value only to the government), are reported in the governmental activities column in the government-wide statement of net position. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Reportable capital assets are defined by the County as assets with initial, individual costs in excess of \$5,000. Property and equipment of the County is depreciated using the straight line method over the following estimated useful lives:

Buildings and Structures	39 – 50 Years
Infrastructure	15 – 70 Years
Machinery and Equipment	3 – 10 Years

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2018

Note 1 - Summary of Significant Accounting Policies – (Continued)

O. Landfill – The County participates in a 28E agreement with Woodbury County Solid Waste Agency and therefore, is not required to account for landfill post closure costs.

P. Long-Term Liabilities – In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or proprietary fund Statement of Net Position. Bond issuance costs are expensed in the year a loan originates.

In the governmental fund financial statements, the face amount of debt issued is reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Q. Fund Equity – In the governmental fund financial statements, fund balances are classified as follows:

Nonspendable – Amounts which cannot be spent because they are in a nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted – Amounts restricted to specific purposes when constraints placed on the use of the resources are either externally imposed by creditors, grantors or state or federal laws or are imposed by law through constitutional provisions or enabling legislation.

Committed – Amounts which can be used only for specific purposes pursuant to constraints formally imposed by the Board of Supervisors through an ordinance approved prior to year end. Committed amounts cannot be used for any other purpose unless the Board of Supervisors removes or changes the specified use by taking the same action it employed to commit those amounts.

Assigned – Amounts the Board of Supervisors intend to use for specific purposes. The Board of Supervisors through resolution has authorized the finance/operations controller to assign fund balance. Unlike commitments, assignments generally only exist temporarily.

Unassigned – All amounts not included in other classifications.

R. Net Position – The net position of the Internal Service Fund is designated for anticipated future catastrophic losses of the County.

Note 2 - Deposits and Pooled Investments

The County's deposits in banks at June 30, 2018 were entirely covered by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to insure there will be no loss of public funds.

The County is authorized by statute to invest public funds in obligations of the United States government, its agencies and instrumentalities; certificates of deposit or other evidences of deposit at federally insured depository institutions approved by the Board of Supervisors; prime eligible bankers acceptances; certain high rated commercial paper; perfected repurchase agreements; certain registered open-end management investment companies; and certain joint investment trusts; and warrants or improvement certificates of a drainage district.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2018

Note 2 - Deposits and Pooled Investments – (Continued)

Both the primary government and the component unit have non-negotiable certificates of deposits only as of June 30, 2018 with various maturities extending no later than June, 2019.

Custodial Credit Risk – The County has no policy in place regarding custodial credit risk and deposits with financial institutions, however, deposits are insured by the state sinking fund, which provides for additional assessments against depositories to avoid loss of public funds.

Interest Rate Risk – This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The County's investment policy limits the investment of operating funds (funds expected to be expended in the current budget year or within 15 months of receipt) to instruments that mature within 397 days. Funds not identified as operating funds may be invested in investments with maturities longer than 397 days, but the maturities shall be consistent with the needs and use of the County.

As of June 30, 2018, the County held no investments that meet the disclosure requirement of GASB 72.

Note 3 - Interfund Receivables and Payables

As of June 30, 2018, short-term interfund borrowings for operating purposes were as follows:

<u>Fund Due to</u>	<u>Fund Due From</u>	<u>Amount</u>
Debt Service	Nonmajor – Tax Increment Financing	\$ 30,168

This interfund balance represents reclassification of mis-posted funds.

Note 4 - Interfund Transfers

The detail of interfund transfers for the year ended June 30, 2018 is as follows:

	<u>Rural</u>	<u>Secondary</u>	<u>Nonmajor</u>	<u>Total</u>
	<u>Services</u>	<u>Roads</u>	<u>Governmental</u>	<u>Transfer</u>
Transfer In:			<u>Funds</u>	<u>In</u>
General Fund	\$ -	\$ 150,369	\$ 285,246	\$ 435,615
Mental Health	-	-	309,392	309,392
Rural Services	-	-	867,182	867,182
Secondary Roads	2,328,000	-	-	2,328,000
Debt Service	-	-	123,859	123,859
Nonmajor				
Governmental Funds	140,848	-	-	140,848
Total Transfer Out	\$2,468,848	\$ 150,369	\$ 1,585,679	\$ 4,204,896

Transfers are used to:

1. Move resources from the fund statutorily required to collect the resources to the fund statutorily required to expend the resources.
2. Move revenues collected in the infrastructure development fund to finance various programs and capital projects accounted for in other funds in accordance with budgetary authorizations.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2018

Note 5 - Capital Assets

A summary of changes in capital assets, including the component unit, is as follows:

	Balance July 1, 2017	Additions	Deletions	Balance June 30, 2018
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 6,096,175	\$ 550,368	\$ -	\$ 6,646,543
Construction in Progress	5,391,088	9,888,814	13,326,065	1,953,837
Total capital assets not being depreciated	11,487,263	10,439,182	13,326,065	8,600,380
Capital assets being depreciated:				
Improvements Other than Buildings	4,441,913	120,942	-	4,562,855
Buildings and Structures	31,698,011	2,694,993	-	34,393,004
Machinery and Equipment	19,581,922	1,836,704	580,276	20,838,350
Infrastructure	94,778,102	10,495,993	-	105,274,095
Total capital assets being depreciated	150,499,948	15,148,632	580,276	165,068,304
Less accumulated depreciation for:				
Improvements Other than Buildings	1,205,113	178,475	-	1,383,588
Buildings and Structures	14,298,967	1,119,652	-	15,418,619
Machinery and Equipment	15,778,695	1,215,126	578,878	16,414,943
Infrastructure	36,504,333	1,935,491	-	38,439,824
Total accumulated depreciation	67,787,108	4,448,744	578,878	71,656,974
Total capital assets being depreciated, net	82,712,840	10,699,888	1,398	93,411,330
Governmental activities capital assets, net	\$ 94,200,103	\$ 21,139,070	\$ 13,327,463	\$ 102,011,710
Component Unit:				
Capital assets being depreciated:				
Buildings and Structures	\$ 842,814	\$ -	\$ -	\$ 842,814
Equipment	569,051	-	-	569,051
Total capital assets being depreciated	1,411,865	-	-	1,411,865
Less accumulated depreciation for:				
Buildings and Structures	429,973	42,970	-	472,943
Equipment	394,438	19,754	-	414,192
Total accumulated depreciation	824,411	62,724	-	887,135
Total capital assets being depreciated, net	\$ 587,454	\$ (62,724)	\$ -	\$ 524,730

Depreciation expense was charged to functions of the primary government as follows:

Public safety and legal services	\$ 482,034
Physical health and social services	173,079
County environment and education	439,812
Roads and transportation	2,593,907
Government services to residents	62,621
Administration	604,177
Unallocated depreciation expense	93,114
	<u>\$ 4,448,744</u>

Reconciliation of Investments in Capital Assets:

	Governmental Activities	Component Unit
Land	\$ 6,646,543	\$ -
Construction in Progress	1,953,837	-
Capital Assets (Net of Accumulated Depreciation)	93,411,330	524,730
Less: Retainage Payable	12,736	-
Less: Bonds Payable & Capital Lease Obligation	9,034,861	-
Net Investment in Capital Assets	<u>\$ 92,964,113</u>	<u>\$ 524,730</u>

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2018

Note 6 - Long-Term Liabilities

The County's computed legal debt limit as of June 30, 2018, is \$350,292,393 of which \$8,559,724 is committed for outstanding general obligation debt.

The following is a summary of changes in long-term liability for the year ended June 30, 2018:

	General Obligation Capital Loan Notes	TIF Revenue Bonds	Capital Lease Obligation	Compensated Absences	OPEB	Net Pension Liability	Total
Balance beginning of year	\$ 7,491,804	\$1,710,000	\$ -	\$ 1,348,045	\$ 3,538,394	\$ 11,361,650	\$25,449,893
Increases	1,364,260	-	523,784	828,534	174,232	-	2,890,810
Decreases	(2,006,340)	-	(48,647)	(808,827)	-	(38,618)	(2,902,432)
Balance end of year	\$ 6,849,724	\$1,710,000	\$ 475,137	\$ 1,367,752	\$ 3,712,626	\$11,323,032	\$25,438,271
Due within one year	\$ 1,437,192	\$ -	\$ 99,688	\$ 820,651	\$ -	\$ -	\$ 2,357,531

The following is a summary of changes in long-term liabilities of the component unit for the year ended June 30, 2018:

	Compensated Absences	Net Pension Liability
Balance beginning of year	\$ 155,223	\$ 2,197,526
Increases	82,024	544,572
Decreases	(93,134)	-
Balance end of year	\$ 144,113	\$ 2,742,098
Due within one year	\$ 86,468	\$ -

Bonds Payable

A summary of the County's June 30, 2018 general obligation bonded indebtedness is as follows:

	Date Of Issue	Interest Rates	Annual Payments	Amount Originally Issued	Outstanding June 30, 2018
<i>General Obligation Bonds/ Capital Loan Notes:</i>					
Series 2009 B	2010	2.95%	\$ 87,000-104,000	\$ 900,000	\$ 104,000
Series 2016	2016	1.19%	378,600	1,893,000	1,135,800
Series 2017	2017	1.99%	471,740	4,717,404	4,245,664
Series 2018	2018	2.65%	272,852	1,364,260	1,364,260
					<u>\$ 6,849,724</u>
Series 2017 TIF Revenue	2017	1.91%	375,000	1,710,000	<u>\$ 1,710,000</u>

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2018

Note 6 - Long-Term Liabilities (Continued)

The annual requirements to amortize all bonds outstanding as of June 30, 2018, are as follows:

<u>Fiscal Year</u>	<u>General Obligations Bonds</u>		<u>TIF Revenue Bonds</u>		<u>Capital Lease Obligation</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2019	\$ 1,437,192	\$ 134,714	\$ -	\$ 31,650	\$ 99,688	\$ 14,236
2020	1,288,192	109,885	210,000	31,650	102,967	10,956
2021	1,123,193	85,911	375,000	28,500	106,355	7,568
2022	744,592	64,037	375,000	22,500	109,853	4,069
2023	744,592	46,669	375,000	15,750	56,274	687
2024-2027	1,511,963	85,626	375,000	8,250		
	<u>\$ 6,849,724</u>	<u>\$ 526,842</u>	<u>\$ 1,710,000</u>	<u>\$ 138,300</u>	<u>\$ 475,137</u>	<u>\$ 37,516</u>

\$481,884 is available in the Debt Service Fund to service the General Obligation Bonds. The general obligation bonds are to be retired through property tax levies and the TIF revenue bonds to be retired through related TIF revenues. The Capital Lease will be retired with general fund revenues, the pension liability with general property taxes and the OPEB liability with Internal service fund changes. In fiscal year 2018 the County entered into a financing lease for the purchase of a new Sheriff's Training Facility. The facility was capitalized as a building for \$523,784. The facility was placed in service June 30, 2018 consequently no amortization was taken in the current year.

Note 7 - Risk Management

The County is self-insured for health insurance and has purchased a Stop Loss Policy for medical insurance in excess of \$100,000 per covered employee. A premium is charged to each fund that has employees and is calculated using trends in actual claims experience. Liabilities of the fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR). Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts and other economic and social factors. Changes in the balances of claims liabilities follow:

	<u>2017</u>	<u>2018</u>
Unpaid claims, beginning of fiscal year	\$ 819,458	\$ 773,125
Incurred claims (including IBNR's)	5,107,836	5,444,279
Claim payments	(5,154,169)	(5,406,438)
Unpaid claims, end of fiscal year	<u>\$ 773,125</u>	<u>\$ 810,966</u>

The County also self-insures for worker's compensation and personal injury liability. Incurred but not reported claims for these coverages are estimated based on historical costs. Changes in balances of the claims liabilities follow:

Unpaid claims, beginning of fiscal year	\$ 322,625	\$ 304,963
Incurred claims (including IBNR's)	124,640	231,888
Claim payments	(142,302)	(195,897)
Unpaid claims, end of fiscal year	<u>\$ 304,963</u>	<u>\$ 340,954</u>

Total unpaid claims for the years ended June 30, 2017 and 2018 were \$1,078,088 and \$1,151,920, respectively.

Property coverage, boiler, and elected officials errors and omissions policies are purchased by the County from an insurer.

The self-insurance funds are accounted for in the Internal Service Fund. There have been no significant changes in insurance coverage from prior year, nor were there settlements in excess of coverage the last three years.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2018

Note 8 - Pension Plan

Plan description – IPERS membership is mandatory for employees of the County. Employees of the County are provided with pensions through a cost-sharing multiple employer defined benefit pension plan administered by Iowa Public Employees' Retirement System (IPERS). IPERS issues a stand-alone financial report which is available to the public by mail at 7401 Register Drive, P.O. Box 9117, Des Moines, Iowa 50306-9117 or at www.ipers.org.

IPERS benefits are established under Iowa Code chapter 97B and the administrative rules thereunder. Chapter 97B and the administrative rules are the official plan documents. The following brief description is provided for general informational purposes only. Refer to the plan documents for more information.

Pension Benefits

A Regular member may retire at normal retirement age and receive monthly benefits without an early-retirement reduction. Normal retirement age is age 65, anytime after reaching age 62 with 20 or more years of covered employment, or when the member's years of service plus the member's age at the last birthday equals or exceeds 88, whichever comes first. (These qualifications must be met on the member's first month of entitlement to benefits.) Members cannot begin receiving retirement benefits before age 55.

The formula used to calculate a Regular member's monthly IPERS benefit includes:

- A multiplier (based on years of service).
- The member's highest five-year average salary. (For members with service before June 30, 2012, the highest three-year average salary as of that date will be used if it is greater than the highest five-year average salary).

Sheriff and deputy and protection occupation members may retire at normal retirement age which is generally at age 55. Sheriffs, deputies and protection occupation members may retire any time after reaching age 50 with 22 or more years of covered employment. The formula used to calculate a sheriff's, deputy or protection occupation members' monthly IPERS benefit includes:

- 60% of average salary after completion of 22 years of service, plus an additional 1.5% of average salary for years of service greater than 22 but not more than 30 years of service.
- The member's highest three-year average salary.

If a member retires before normal retirement age, the member's monthly retirement benefit will be permanently reduced by an early-retirement reduction. The early-retirement reduction is calculated differently for service earned before and after July 1, 2012. For service earned before July 1, 2012, the reduction is 0.25% for each month that the member receives benefits before the member's earliest normal retirement age. For service earned starting July 1, 2012, the reduction is 0.50% for each month that the member receives benefits before age 65.

Generally, once a member selects a benefit option, a monthly benefit is calculated and remains the same for the rest of the member's lifetime. However, to combat the effects of inflation, retirees who began receiving benefits prior to July 1990 receive a guaranteed dividend with their regular November benefit payments.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2018

Note 8 - Pension Plan (Continued)

Disability and Death Benefits

A vested member who is awarded federal Social Security disability or Railroad Retirement disability benefits is eligible to claim IPERS benefits regardless of age. Disability benefits are not reduced for early retirement. If a member dies before retirement, the member's beneficiary will receive a lifetime annuity or a lump-sum payment equal to the present actuarial value of the member's accrued benefit or calculated with a set formula, whichever is greater. When a member dies after retirement, death benefits depend on the benefit option the member selected at retirement.

Contributions

Contribution rates are established by IPERS following the annual actuarial valuation, which applies IPERS' Contribution Rate Funding Policy and Actuarial Amortization Method. State statute limits the amount rates can increase or decrease each year to 1 percentage point. IPERS Contribution Rate Funding Policy requires that the actuarial contribution rate be determined using the "entry age normal" actuarial cost method and the actuarial assumptions and methods approved by the IPERS Investment Board. The actuarial contribution rate covers normal cost plus the unfunded actuarial liability payment based on a 30 year amortization period. The payment to amortize the unfunded actuarial liability is determined as a level percentage of payroll based on the Actuarial Amortization Method adopted by the Investment Board.

In fiscal year 2018, pursuant to the required rate, Regular members contributed 5.95 percent of covered payroll and the County contributed 8.93 percent of covered payroll, for a total rate of 14.88 percent. The Sheriff and deputies and the County each contributed 9.38 percent of covered payroll, for a total rate of 18.76 percent. Protection occupation members contributed 6.56 percent of covered payroll and the County contributed 9.84 percent of covered payroll for a total rate of 16.40 percent.

The County's total contributions to IPERS for the year ended June 30, 2018 were \$1,722,478 and the component unit contributions totaled \$277,900.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2018, the County reported a liability of \$11,323,032 for its proportionate share of the net pension liability and the component unit reported \$2,742,098. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The County's proportion of the net pension liability was based on the County's share of contributions to the pension plan relative to the contributions of all IPERS participating employers. At June 30, 2017, the County's collective proportion including the component unit was 0.211148 percent, which was a decrease of 0.0043056 percent from proportion measured as of June 30, 2016. The County combines the County and Component Unit together for reporting to IPERS and therefore, combined reporting is done here.

For the year ended June 30, 2018, the County and component unit recognized pension expense of \$1,369,659 and \$883,897, respectively. At June 30, 2018 the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2018

Note 8 - Pension Plan (Continued)

	County's Share	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 174,704	\$ 209,954
Changes of assumptions	2,851,895	35,342
Net difference between projected and actual earnings on pension plan investments	-	190,639
Changes in proportion and differences between County contributions and proportionate share of contributions	94,289	419,667
County contributions subsequent to the measurement date	1,722,478	-
Total	\$ 4,843,366	\$ 855,602

	Component Unit's Share	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 25,175	\$ 23,758
Changes of assumptions	476,450	-
Net difference between projected and actual earnings on pension plan investments	-	28,640
Changes in proportion and differences between Agency contributions and proportionate share of contributions	11,061	114,038
Agency contributions subsequent to the measurement date	277,900	-
Total	\$ 790,586	\$ 166,436

\$1,722,478 and \$277,900 reported as deferred outflows of resources related to pensions resulting from the County and component unit contributions, respectively, subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	County	Component Unit
2019	158,474	30,709
2020	1,204,829	186,441
2021	700,349	100,827
2022	10,485	(1,006)
2023	191,149	29,279
	\$ 2,265,286	\$ 346,250

There were no non-employer contributing entries to IPERS.

Actuarial assumptions – The total pension liability in the June 30, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Rate of Inflation (effective June 30, 2017)	2.60% per annum
Rates of Salary Increase (effective June 30, 2017)	3.25 to 16.25% average, including inflation. Rates vary by membership group.
Long-term Investment Rate of Return (effective June 30, 2017)	7.00% compounded annually, net of investment expense, and including inflation
Wage Growth (effective June 30, 2017)	3.25% per annum, based on 2.60% inflation and 0.65% real wage inflation

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2018

Note 8 - Pension Plan (Continued)

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of an actuarial experience study dated March 24, 2017.

Mortality rates were based on the RP-2000 Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Core Plus Fixed Income	27%	2.25%
Domestic Equity	24	6.25
International Equity	16	6.71
Private Equity	11	11.15
Public Real Assets	7	3.27
Private Credit	3	4.25
Public Credit	3.5	3.46
Private Real Assets	7.5	4.18
Cash	1	(0.31)
Total	100%	

Discount rate – The discount rate used to measure the total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the contractually required rate and that contributions from the County will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the County's proportionate share of the net pension liability to changes in the discount rate. The following presents the County's proportionate share of the net pension liability calculated using the discount rate of 7.0 percent, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.0 percent) or 1 percentage point higher (8.0 percent) than the current rate.

	1% Decrease 6.0%	Discount Rate 7.0%	1% Increase 8.0%
County	\$ 22,463,404	\$ 11,323,032	\$ 1,975,168
Component Unit	4,517,876	2,742,098	1,250,102

Pension plan fiduciary net position – Detailed information about the pension plan's fiduciary net position is available in the separately issued financial report which is available on IPERS' website at www.ipers.org.

There were no material outstanding contributions to the plan at June 30, 2018.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2018

Note 9 - Other Postemployment Benefits (OPEB)

Plan Description – The County operates a single-employer retiree benefit plan which provides medical/prescription drug benefits for employees, retirees and their spouses. There are 364 active and 31 inactive participants in the plan. Participants must be age 55 or older at retirement. Group insurance benefits are established under Iowa Code Chapter 509A.13. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB statement No. 75.

Benefits Provided - The medical/prescription drug coverage which is a self-funded medical plan, is administered by First Administrators, Inc. Retirees under age 65 pay the same premium for the medical/prescription drug benefit as active employees, which results in an implicit subsidy and an OPEB liability. The plan also consists of an explicit subsidy for Medicare eligible retirees enrolling in a Medicare supplement program.

No stand alone financial report is issued, the plan is self-funded and included in the County's financial statements.

Funding Policy – The contribution requirements of plan members are established and may be amended by the County. The County currently finances the retiree benefit plan on a pay-as-you-go basis.

The County's total OPEB liability of \$3,712,626 was measured as of June 30, 2018, and was determined by an actuarial valuation as of July 30, 2017.

Actuarial Assumptions: The total OPEB liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement unless otherwise specified:

Inflation	3.0 percent, per annum
Discount Rate	3.87 percent, per annum
Salary Increases	3.5 percent, per annum
Healthcare Costs	3.0 percent, per annum
Mortality Rates	RP-2014 Generational Mortality Table projected using Scale MP-17, applied on a gender specific basis

A discount rate of 3.87% was applied in the measurement of the total OPEB liability. The discount rate is based on the bond buyer 20-bond general obligation index municipal bonds with an average rating of AA/Aa or higher.

There are no current plan assets.

Sensitivity of the total OPEB Liability and changes in the discount rate - in thousands:

	1% Decrease (2.87%)	Discount Rate (3.87%)	1% Increase (4.87%)
Total OPEB Liability	\$ 4,313	\$ 3,713	\$ 3,173

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2018

Note 9 - Other Postemployment Benefits (OPEB) (Continued)

Sensitivity of the total OPEB Liability and changes in healthcare cost trends - in thousands:

	1% Decrease	Discount Rate	1% Increase
Total OPEB Liability	\$ 3,269	\$ 3,713	\$ 4,177

OPEB Expense and Deferred Inflows of Resources

For the year ended June 31, 2018, the County recognized OPEB expense of \$375,598. The County reported deferred inflows of resources related to OPEB from a change in assumptions/inputs of \$303,603.

Balance July 1, 2017	\$ 3,538,394
Changes for the Year:	
Service Costs	269,186
Interest Costs	144,654
Change in Assumption or Other Inputs	(100,108)
Benefit Payments	(139,500)
Net Change	174,232
Balance June 30, 2018	<u>\$ 3,712,626</u>

Amounts reported as deferred inflows of resources:

For Fiscal Year Ending:	
2019	(38,241)
2020	(38,241)
2021	(38,241)
2022	(38,241)
2023	(38,241)
Thereafter	(112,398)
	<u>\$ (303,603)</u>

There were no outstanding contributions to the plan at June 30, 2018.

Note 10 - Contingencies

The County receives significant financial assistance from the U.S. government. Entitlement to the resources is generally based on compliance with terms and conditions of the grant agreements and applicable federal regulations, including the expenditure of the resources for eligible purposes. Substantially all grants are subject to financial and compliance audits by the grantors. Any disallowances as a result of these audits become a liability of the fund that receives the grant. As of June 30, 2018, the County estimates that no material liabilities will result from such audits.

Pending Litigation

The County is a defendant in several lawsuits in the course of operations. The outcome of these lawsuits is not presently determinable and an estimate of possible losses cannot be made.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2018

Note 11 - Conduit Debt Obligations

From time to time, the County has issued Industrial Development Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and payable solely from the private-sector entity. Neither the County, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of June 30, 2018, Industrial Revenue Bonds outstanding had an original issue amount of \$16,500,000. The outstanding balance at June 30, 2018 was \$10,333,894.

Note 12 - Joint Venture

The Woodbury County Information and Communication Commission (WCICC) was formed in fiscal year 1988. WCICC was established to operate a combined data processing and communications center for the City and the County. Each governmental unit selects two of its members to serve on the commission and the fifth member is selected by the commission. The operating budget is approved by both governments with contributions for operations from both. All assets, liabilities and equity are owned on a 60/40 basis. Summary financial information as of, and for the fiscal year ended June 30, 2018 is presented as follows:

Total Assets	<u>\$ 806,376</u>
Total Liabilities	2,332,534
Fund Equity (Deficit)	<u>(1,526,158)</u>
Total Liabilities and Equity	<u>806,376</u>
Total Revenue	3,306,388
Total Expenditures	<u>(3,597,914)</u>
Net Increase in Fund Balance	<u>\$ (291,526)</u>

The Woodbury County Information and Communication Commission does not publish separate financial statements. The County's share of the equity is reported in the government-wide financial statements as an investment in joint venture. The net equity for the current year ended in a negative balance and therefore is not recorded in the County's financial statements as of June 30, 2018.

County's Share of Joint Venture:	
Assets	40%
Liabilities	40%
Equity	40%

Note 13 - Construction Commitment

The County has entered into contracts totaling \$860,000 for bridge construction and other various building improvements. As of June 30, 2018, costs of \$492,000 had been incurred against the contracts. The balance of \$368,000 remaining at June 30, 2018 will be paid as work on the projects progress.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2018

Note 14 - Development Agreement

The County agreed to rebate incremental property tax paid by one developer, in exchange for the cost of certain improvements. The incremental property tax to be received by the county, under Chapter 403.19 of the code of Iowa from the developer will be rebated to the developer for a period not to exceed 10 years or in a cumulative amount not to exceed a total of \$2,000,000.

The total rebated during the year ended June 30, 2018 was \$106,070 and the cumulative rebated amount of \$223,101.

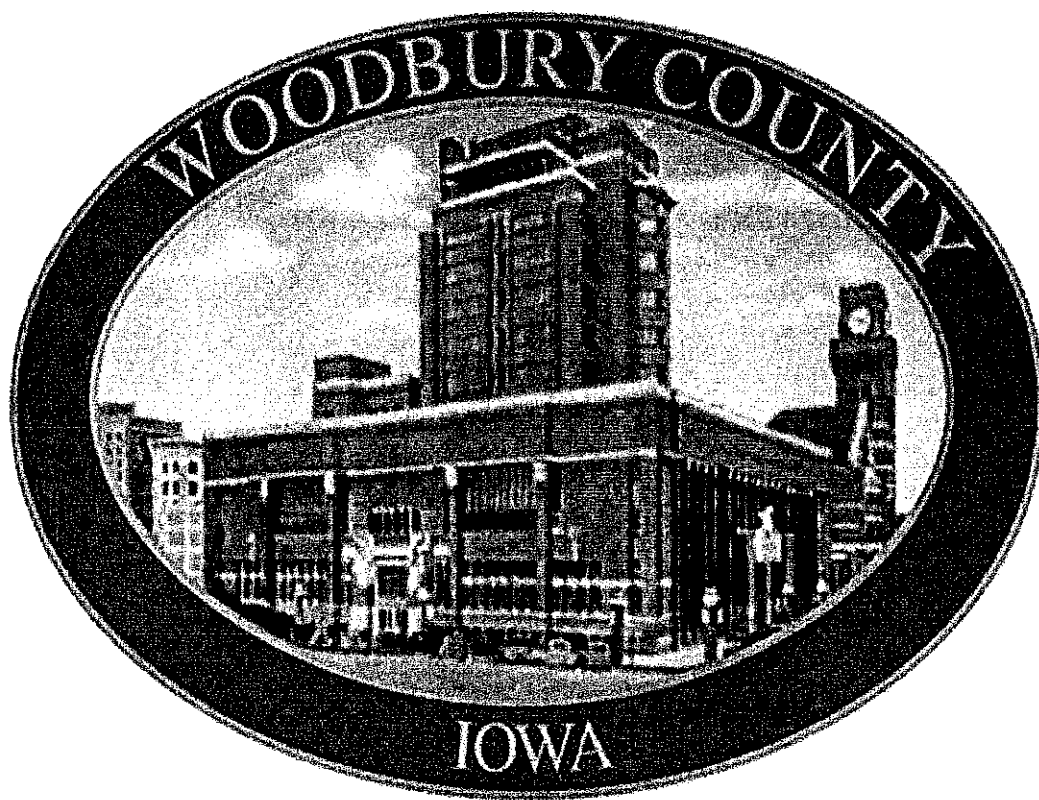
Note 15 - Tax Abatements

Governmental Accounting Standards Board Statement No. 77 defines tax abatements as a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments.

County Tax Abatements –

The County provides tax abatements for urban renewal and economic development projects with tax increment financing as provided for in Chapters 15A and 403 of the Code of Iowa. For these types of projects, the County enters into agreements with developers which require the County, after developers meet the terms of the agreements, to rebate a portion of the property tax paid by the developers, to pay the developers an economic development grant or to pay the developers a predetermined dollar amount. No other commitments were made by the County as part of these agreements.

For the year ended June 30, 2018, \$49,126 of property tax was diverted from the County under the urban renewal and economic development projects. In addition, County property taxes were reduced by \$130,394 by various communities in the County for various urban renewal and economic development programs.



REQUIRED SUPPLEMENTARY INFORMATION

COUNTY OF WOODBURY, IOWA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE, BUDGET
AND ACTUAL, ALL GOVERNMENTAL FUND TYPES, BUDGETARY BASIS
Year Ended June 30, 2018

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Amended		
Revenue:				
Property and other county tax	\$ 34,496,469	\$ 34,496,469	\$ 34,986,263	\$ 489,794
Interest and penalty on property tax	394,000	394,000	309,178	(84,822)
Intergovernmental	10,112,505	10,112,505	11,165,593	1,053,088
Licenses and permits	55,000	55,000	137,911	82,911
Charges for services	3,214,600	3,214,600	3,062,532	(152,068)
Use of money and property	294,000	294,000	430,367	136,367
Miscellaneous	265,860	294,085	791,414	497,329
Total Revenue	48,832,434	48,860,659	50,883,258	2,022,599
Expenditures:				
Current operating:				
Public safety and legal services	17,112,446	17,197,408	16,863,526	333,882
Physical health and social services	5,107,929	5,107,929	4,968,976	138,953
Mental health	2,297,926	2,297,926	1,718,386	579,540
County environment and education	2,766,917	2,825,677	2,672,784	152,893
Roads and transportation	8,708,179	9,054,547	8,488,777	565,770
Government services to residents	2,671,897	2,671,897	2,321,286	350,611
Administration	6,669,153	6,720,650	6,738,223	(17,573)
Non-program services	20,000	45,000	367,420	(322,420)
Capital projects	5,886,580	6,947,580	7,022,958	(75,378)
Debt service:				
Principal	1,473,340	1,473,340	2,054,987	(581,647)
Interest	237,438	237,438	166,951	70,487
Total Expenditures	52,951,805	54,579,392	53,384,274	1,195,118
Excess (deficiency) of revenues over expenditures	(4,119,371)	(5,718,733)	(2,501,016)	3,217,717
Other financing sources (uses):				
Transfers in	9,987,470	9,987,470	4,204,896	(5,782,574)
Transfers out	(9,987,470)	(9,987,470)	(4,204,896)	5,782,574
Issuance of bonds	1,646,380	1,646,380	1,888,044	241,664
Total other financing sources (uses)	1,646,380	1,646,380	1,888,044	241,664
Net Change in Fund Balances	<u>\$ (2,472,991)</u>	<u>\$ (4,072,353)</u>	(612,972)	<u>\$ 3,459,381</u>
Fund balances - beginning of year			19,317,708	
Fund balances - end of year			<u>\$ 18,704,736</u>	

COUNTY OF WOODBURY, IOWA
Notes to Required Supplementary Information – Budgetary Reporting
June 30, 2018

The budgetary comparison is presented as Required Supplementary Information in accordance with Governmental Accounting Standards Board Statement No. 41 for governments with significant budgetary perspective differences resulting from not being able to present budgetary comparisons for the General Fund and each major Special Revenue Fund.

In accordance with the Code of Iowa, the County Board of Supervisors annually adopts a budget on the modified accrual basis following required public notice and hearing for all funds except Agency Funds and the Internal Service Fund, and appropriates the amount deemed necessary for each of the different County offices and departments. The budget may be amended during the year utilizing similar statutorily prescribed procedures. Encumbrances are not recognized in the modified accrual budget and appropriations lapse at year end.

Formal and legal budgetary control is based upon 10 major classes of expenditures known as functions, not by fund. These 10 functions are: public safety and legal services, physical health and social services, mental health, county environment and education, roads and transportation, governmental services to residents, administration, non-program, debt service and capital projects. Function disbursements required to be budgeted include disbursements for the General Fund, Special Revenue Funds, Debt Service Fund and Capital Projects Funds. Although the budget document presents function disbursements by fund, the legal level of control is at the aggregated function level, not by fund. Legal budgetary control is also based upon the appropriation to each office or department. During the year, one budget amendment increased budgeted disbursements by \$1,627,587. The budget amendment is reflected in the final budgeted amounts.

In addition, annual budgets are similarly adopted in accordance with the Code of Iowa by the appropriate governing body as indicated: for the County Extension Office by the County Agricultural Extension Council, for the County Assessor by the County Conference Board, for the E911 System by the Joint E911 Service Board and for Emergency Management Services by the County Emergency Management Commission.

During the year ended June 30, 2018, disbursements exceeded the amounts budgeted in the administration, non-program, capital projects, and debt service functions.

COUNTY OF WOODBURY, IOWA
SCHEDULE OF CHANGES IN THE COUNTY'S
TOTAL OPEB LIABILITY AND RELATED RATIOS AND NOTES
For the Year Ended June 30, 2018

REQUIRED SUPPLEMENTARY INFORMATION

	2018	2017
Total OPEB Liability		
Service Costs	\$ 269,186	\$ 259,156
Interest Costs	144,654	133,294
Change in Assumptions or other inputs	(100,108)	(269,623)
Benefit Payments	(139,500)	(97,579)
Net Change in OPEB liability	174,232	25,248
Total OPEB liability beginning	3,538,394	3,513,146
Total OPEB liability ending	<u>\$ 3,712,626</u>	<u>\$ 3,538,394</u>
Covered employee payroll	\$ 19,938,000	\$ 19,263,721
OPEB liability as a percentage of covered payroll	19%	18%

Note: GASB 75 requires ten years of information be presented in this table. However, until a full ten years trend is compiled, the County will present information for those years for which information is available. The County combines the County and Component unit together for reporting OPEB

Notes to Schedule of Changes in the County's Total OPEB Liability and Related Ratios

Changes in benefit terms:

There were no significant changes in benefit terms.

Changes in assumptions:

Changes in assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period.

Year ended June 30, 2018	3.87%
Year ended June 30, 2017	3.58%
Year ended June 30, 2016	5.00%

COUNTY OF WOODBURY, IOWA
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY
IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM LAST FISCAL YEAR*
(IN THOUSANDS)
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2018

	2015	2016	2017	2018
County's proportion of the net pension liability	0.1878591%	0.202330%	0.2154536%	0.211148%
County's proportionate share of the net pension liability	\$ 7,450	\$ 9,996	\$ 11,362	\$ 14,065
County's covered-employee payroll	\$ 20,387	\$ 20,956	\$ 19,372	\$ 21,195
County's proportionate share of the net pension liability as a percentage of its covered employee payroll	36.54%	47.6%	58.65%	66.36%
Plan fiduciary net pension as a percentage of the total pension liability	87.61%	85.19%	81.82%	82.21%

*The amounts presented for each fiscal year were determined as of June 30.

Note: GASB Statement No. 68 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the County will present information for those years for which information is available. The County combines the County and Component Unit together for reporting to IPERS and therefore combined reporting is done here.

**COUNTY OF WOODBURY, IOWA
SCHEDULE OF THE COUNTY'S CONTRIBUTIONS
IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
LAST TEN YEARS (IN THOUSANDS)
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2018**

	2018	2017	2016	2015	2014
Statutorily required contribution	\$ 2,000	\$ 1,865	\$ 1,911	\$ 1,945	\$ 1,893
Contributions in relation to the statutorily required contribution	(2,000)	(1,865)	(1,911)	(1,945)	(1,893)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered employee payroll	\$ 21,829	\$ 21,195	\$ 19,372	\$ 20,956	\$ 20,387
Contributions as a percentage of covered-employee payroll	9.16%	8.80%	9.86%	9.29%	9.29%

	2013	2012	2011	2010	2009
Statutorily required contribution	\$ 1,747	\$ 1,666	\$ 1,456	\$ 1,354	\$ 1,254
Contributions in relation to the statutorily required contribution	(1,747)	(1,666)	(1,456)	(1,354)	(1,254)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered employee payroll	\$ 19,208	\$ 19,331	\$ 18,852	\$ 18,715	\$ 18,215
Contributions as a percentage of covered-employee payroll	9.10%	8.62%	7.72%	7.72%	6.88%

Note: The County combines the County and Component Unit together for reporting to IPERS and therefore combined reporting is done here.

**COUNTY OF WOODBURY, IOWA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION –
PENSION LIABILITY
FOR THE YEAR ENDED JUNE 30, 2018**

Changes of Benefit Terms:

Legislation passed in 2010 modified benefit terms for current Regular members. The definition of final average salary changed from the highest three to the highest five years of covered wages. The vesting requirement changed from four years of service to seven years. The early retirement reduction increased from 3 percent per year measured from the member's first unreduced retirement age to a 6 percent reduction for each year of retirement before age 65.

Changes of Assumptions

The 2017 valuation implemented the following refinements as a result of an experience study dated March 24, 2017:

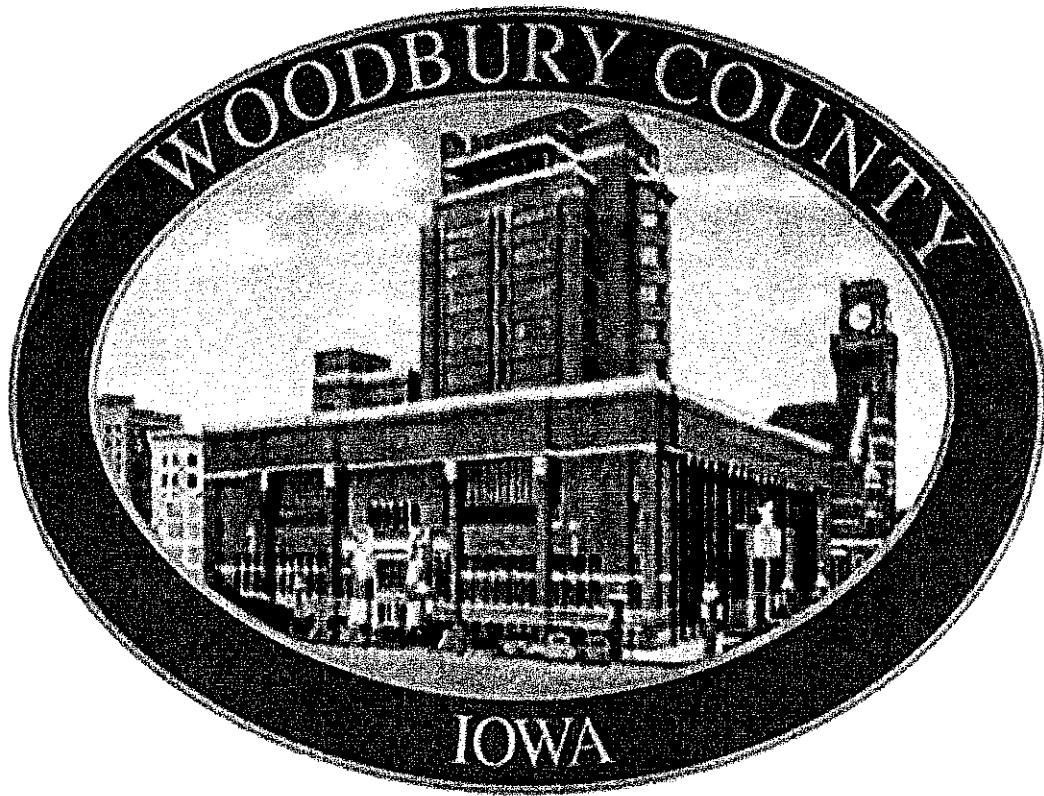
- Decreased the inflation assumption from 3.00% to 2.60%.
- Decreased the assumed rate of interest on member accounts from 3.75% to 3.50% per year.
- Decreased the discount rate from 7.50% to 7.00%.
- Decreased the wage growth assumption from 4.00% to 3.25%.
- Decreased the payroll growth assumption from 4.00% to 3.25%.

The 2014 valuation implemented the following refinements as a result of a quadrennial experience study:

- Decreased the inflation assumption from 3.25 percent to 3.00 percent.
- Decreased the assumed rate of interest on member accounts from 4.00 percent to 3.75 percent per year.
- Adjusted male mortality rates for retirees in the Regular membership group.
- Reduced retirement rates for sheriffs and deputies between the ages of 55 and 64.
- Moved from an open 30 year amortization period to a closed 30 year amortization period for the UAL beginning June 30, 2014. Each year thereafter, changes in the UAL from plan experience will be amortized on a separate closed 20 year period.

The 2010 valuation implemented the following refinements as a result of a quadrennial experience study:

- Adjusted retiree mortality assumptions.
- Modified retirement rates to reflect fewer retirements.
- Lowered disability rates at most ages.
- Lowered employment termination rates.
- Generally increased the probability of terminating members receiving a deferred retirement benefit.
- Modified salary increase assumptions based on various service duration.



OTHER SUPPLEMENTARY INFORMATION

COUNTY OF WOODBURY, IOWA
COMBINING BALANCE SHEET
Governmental Nonmajor Funds
JUNE 30, 2018

	Special Revenue Funds			
	Recorder Records Management	Recorder Electronic Transaction Fee	EMS Loan Fund	Emergency Paramedics
Assets				
Cash and Pooled Investments	\$ 192,861	\$ 18,622	\$ 143,472	\$ -
Receivables:				
Accrued Interest	54	4	540	-
Accounts	-	-	-	-
Assessments	-	-	-	-
Notes Receivable	-	-	56,000	-
Due from Other Governmental Agencies	3,783	-	-	-
Total Assets	<u>196,698</u>	<u>18,626</u>	<u>200,012</u>	<u>-</u>
Liabilities				
Accounts Payable	-	-	-	-
Due to Other Funds	-	-	-	-
Unearned Revenue	-	-	-	-
Salaries and Benefits Payable	-	-	-	2,114
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,114</u>
Fund Balances				
Restricted for:				
Supplemental Levy Purposes	-	-	-	-
Mental Health Purposes	-	-	-	-
Conservation Purposes	-	-	-	-
Records Management Purposes	196,698	-	-	-
Capital Improvement	-	-	-	-
Other Purposes	-	18,626	-	-
Committed for:				
EMS Loans	-	-	200,012	-
Assigned for:				
Capital Improvement	-	-	-	-
Unassigned	-	-	-	(2,114)
Total Fund Balances (Deficits)	<u>196,698</u>	<u>18,626</u>	<u>200,012</u>	<u>(2,114)</u>
Total Liabilities				
and Fund Balances	<u>\$ 196,698</u>	<u>\$ 18,626</u>	<u>\$ 200,012</u>	<u>\$ -</u>

Special Revenue Funds							
Infrastructure Economic Development Fund	Tax Increment Fund	County Library Fund	Forfeiture Fund	REAP Fund	Drainage Districts Fund	Sheriff's Reserve Fund	
\$ 378,989	\$ 236,661	\$ 302,964	\$ 136,271	\$ 137,007	\$ 94,360	\$ 25,767	
-	-	-	-	186	-	-	
-	-	-	-	-	-	-	
-	-	-	-	-	58,110	-	
140,096	-	-	-	-	-	-	
44,697	-	-	23,626	-	-	-	
563,782	236,661	302,964	159,897	137,193	152,470	25,767	
-	-	2,150	484	-	-	180	
-	30,168	-	-	-	-	-	
-	-	-	-	-	-	-	
-	-	3,239	-	-	-	-	
-	30,168	5,389	484	-	-	180	
-	206,493	-	-	-	-	-	
-	-	-	-	-	-	-	
-	-	-	-	137,193	-	-	
-	-	-	-	-	-	-	
563,782	-	-	-	-	-	-	
-	-	297,575	159,413	-	152,470	25,587	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
563,782	206,493	297,575	159,413	137,193	152,470	25,587	
\$ 563,782	\$ 236,661	\$ 302,964	\$ 159,897	\$ 137,193	\$ 152,470	\$ 25,767	

COUNTY OF WOODBURY, IOWA
COMBINING BALANCE SHEET - (Continued)
Governmental Nonmajor Funds
JUNE 30, 2018

	Special Revenue Funds			
	Sheriff's Donation Fund	DARE Fund	Case Management	LLEBG Fund
Assets				
Cash and Pooled Investments	\$ 11,514	\$ 1,065	\$ 7,000	\$ 8,096
Receivables:				
Accrued Interest	-	-	-	-
Accounts	-	-	-	-
Assessments	-	-	-	-
Notes Receivable	-	-	-	-
Due from Other Governmental Agencies	-	-	-	-
Total Assets	<u>11,514</u>	<u>1,065</u>	<u>7,000</u>	<u>8,096</u>
Liabilities				
Accounts Payable	-	-	-	372
Due to Other Funds	-	-	-	-
Unearned Revenue	-	-	-	8,098
Salaries and Benefits Payable	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,470</u>
Fund Balances				
Restricted for:				
Supplemental Levy Purposes	-	-	-	-
Mental Health Purposes	-	-	7,000	-
Conservation Purposes	-	-	-	-
Records Management Purposes	-	-	-	-
Capital Improvement	-	-	-	-
Other Purposes	11,514	1,065	-	-
Committed for:				
EMS Loans	-	-	-	-
Assigned for:				
Capital Improvement	-	-	-	-
Unassigned	-	-	-	(374)
Total Fund Balances (Deficits)	<u>11,514</u>	<u>1,065</u>	<u>7,000</u>	<u>(374)</u>
Total Liabilities				
and Fund Balances	<u>\$ 11,514</u>	<u>\$ 1,065</u>	<u>\$ 7,000</u>	<u>\$ 8,096</u>

Special Revenue Funds					
County Fines	Anderson Trust Fund	Capital Projects		Total	
		Conservation Reserve	LEC		
\$ 42,416	\$ 36,049	\$ 427,897	\$ 2,125	\$ 2,203,136	
-	26	1,254	-	2,064	
4,580	-	-	-	4,580	
-	-	-	-	58,110	
-	-	-	-	196,096	
-	-	10,666	3,574	86,346	
46,996	36,075	439,817	5,699	2,550,332	
-	-	14,419	3,574	21,179	
-	-	-	-	30,168	
-	-	-	-	8,098	
-	-	5,474	-	10,827	
-	-	19,893	3,574	70,272	
-	-	-	-	206,493	
-	-	-	-	7,000	
-	-	419,924	-	557,117	
-	-	-	-	196,698	
-	-	-	-	563,782	
46,996	36,075	-	-	749,321	
-	-	-	-	200,012	
-	-	-	2,125	2,125	
-	-	-	-	(2,488)	
46,996	36,075	419,924	2,125	2,480,060	
\$ 46,996	\$ 36,075	\$ 439,817	\$ 5,699	\$ 2,550,332	

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
Governmental Nonmajor Funds
Year Ended June 30, 2018

	Special Revenue Funds			
	Recorder Records Management	Recorder Electronic Transaction Fee	EMS Loan Fund	Emergency Paramedics
Revenue:				
Property and other county tax	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Charges for services	14,580	-	-	-
Use of money and property	358	14	1,174	-
Miscellaneous	-	-	-	-
Total Revenue	14,938	14	1,174	-
Expenditures:				
Current operating:				
Public safety and legal services	-	-	-	2,114
Mental health	-	-	-	-
County environment and education	-	-	-	-
Non-program services	5,275	-	-	-
Capital projects	-	-	-	-
Total Expenditures	5,275	-	-	2,114
Excess (deficiency) of revenues over expenditures	9,663	14	1,174	(2,114)
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net Change in Fund Balances	9,663	14	1,174	(2,114)
Fund balances - beginning of year	187,035	18,612	198,838	-
Fund balances (deficits) - end of year	\$ 196,698	\$ 18,626	\$ 200,012	\$ (2,114)

(Continued)

Special Revenue Funds						
Infrastructure Economic Development Fund	Tax Increment Fund	County Library Fund	Forfeiture Fund	REAP Fund	Drainage Districts Fund	Sheriff's Reserve Fund
\$ 560,844	\$ 253,966	\$ -	\$ -	\$ -	\$ -	\$ -
-	3,713	66,179	-	-	-	-
-	-	-	-	-	123,407	-
3,068	-	-	-	405	-	-
-	-	141,550	66,706	31,804	-	13,998
563,912	257,679	207,729	66,706	32,209	123,407	13,998
-	-	-	2,193	-	-	6,642
-	-	-	-	-	-	-
-	-	230,201	-	-	-	-
-	133,633	-	-	-	-	-
231,925	-	-	-	-	11,818	-
231,925	133,633	230,201	2,193	-	11,818	6,642
331,987	124,046	(22,472)	64,513	32,209	111,589	7,356
-	-	140,848	-	-	-	-
(942,181)	(16,812)	-	-	-	-	-
(942,181)	(16,812)	140,848	-	-	-	-
(610,194)	107,234	118,376	64,513	32,209	111,589	7,356
1,173,976	99,259	179,199	94,900	104,984	40,881	18,231
\$ 563,782	\$ 206,493	\$ 297,575	\$ 159,413	\$ 137,193	\$ 152,470	\$ 25,587

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - (Continued)
Governmental Nonmajor Funds
Year Ended June 30, 2018

	Special Revenue Funds			
	Sheriff's Donation Fund	DARE Fund	Case Management	LLEBG Fund
Revenue:				
Property and other county tax	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Use of money and property	-	-	-	-
Miscellaneous	16,257	-	-	70,682
Total Revenue	16,257	-	-	70,682
Expenditures:				
Current operating:				
Public safety and legal services	11,762	-	-	71,056
Mental health	-	-	5,546	-
County environment and education	-	-	-	-
Non-program services	-	-	-	-
Capital projects	-	-	-	-
Total Expenditures	11,762	-	5,546	71,056
Excess (deficiency) of revenues over expenditures	4,495	-	(5,546)	(374)
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers (out)	-	-	(519,638)	-
Total other financing sources (uses)	-	-	(519,638)	-
Net Change in Fund Balances	4,495	-	(525,184)	(374)
Fund balances - beginning of year	7,019	1,065	532,184	-
Fund balances (deficits) - end of year	\$ 11,514	\$ 1,065	\$ 7,000	\$ (374)

Special Revenue Funds				
County Fines	Anderson Trust Fund	Capital Projects		Total
		Conservation Reserve	LEC	
\$ -	\$ -	\$ -	\$ -	\$ 814,810
-	-	-	34,584	104,476
-	-	359,988	-	497,975
-	170	462	-	5,651
27,669	-	153,630	-	522,296
27,669	170	514,080	34,584	1,945,208
21,027	-	-	-	114,794
-	-	-	-	5,546
-	-	48,653	-	278,854
-	-	-	-	138,908
-	-	471,717	37,405	752,865
21,027	-	520,370	37,405	1,290,967
6,642	170	(6,290)	(2,821)	654,241
-	-	-	-	140,848
-	-	(107,048)	-	(1,585,679)
-	-	(107,048)	-	(1,444,831)
6,642	170	(113,338)	(2,821)	(790,590)
40,354	35,905	533,262	4,946	3,270,650
\$ 46,996	\$ 36,075	\$ 419,924	\$ 2,125	\$ 2,480,060

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
Agency Funds
JUNE 30, 2018

	County Recorder/ Auditor	County Sheriff	Ag Extension Education	County Assessor
ASSETS				
Cash and Pooled Investments	\$ 181,647	\$ 133,284	\$ 4,469	\$ 145,556
Receivables:				
Property Tax	-	-	4,864	7,104
Future Property Tax	-	-	560,000	817,940
Accounts	4,664	-	-	-
Assessments	-	-	-	-
Interest	-	-	-	-
Due from Other Governments	-	-	-	-
Prepaid Items	-	-	-	-
Total Assets	186,311	133,284	569,333	970,600
LIABILITIES				
Accounts Payable	-	-	-	4,140
Due to Other Governments	186,311	68,159	569,333	936,683
Trusts Payable	-	65,125	-	-
Compensated Absences	-	-	-	27,583
Salaries and Benefits Payable	-	-	-	2,194
Total Liabilities	\$ 186,311	\$ 133,284	\$ 569,333	\$ 970,600

City Assessor	Schools	Area Schools	Corporations	Townships	City Special Assessments	Auto License-Use Tax
\$ 604,067	\$ 499,492	\$ 26,739	\$ 531,765	\$ 2,344	\$ 37,419	\$ 2,296,447
7,443	546,097	36,508	512,489	4,985	-	-
856,975	65,006,627	4,203,594	59,008,359	573,973	-	-
-	-	-	-	-	-	-
-	-	-	-	-	2,474,224	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,468,485	66,052,216	4,266,841	60,052,613	581,302	2,511,643	2,296,447
109,779	-	-	-	-	-	72,996
1,291,662	66,052,216	4,266,841	60,052,613	581,302	2,511,643	2,223,451
-	-	-	-	-	-	-
17,076	-	-	-	-	-	-
49,968	-	-	-	-	-	-
\$1,468,485	\$66,052,216	\$4,266,841	\$ 60,052,613	\$ 581,302	\$ 2,511,643	\$ 2,296,447

(continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF FIDUCIARY NET POSITION - (Continued)
Agency Funds
JUNE 30, 2018

	EMS Training	Bankruptcy	Drainage Districts	Property Tax	Unclaimed Property
ASSETS					
Cash and Pooled Investments	\$ 66,870	\$ 6,018	\$ 685,533	\$ 90	\$ 3,747
Receivables:					
Property Tax	-	-	-	110	-
Future Property Tax	-	-	-	12,665	-
Accounts	-	-	-	-	-
Assessments	-	-	297,331	-	-
Accrued Interest	-	-	83	-	-
Due from Other Governments	-	-	-	-	-
	-	-	-	-	-
Total Assets	66,870	6,018	982,947	12,865	3,747
LIABILITIES					
Accounts Payable	-	-	-	-	-
Due to Other Governments	66,870	6,018	982,947	12,865	3,747
Trusts Payable	-	-	-	-	-
Compensated Absences	-	-	-	-	-
Salaries and Benefits Payable	-	-	-	-	-
Total Liabilities	\$ 66,870	\$ 6,018	\$ 982,947	\$ 12,865	\$ 3,747

Condemna- tion	Tax Sale	Emergency 911	Loan Com Tax	Future Tax Payment	DNR Licenses
\$ 8,922	\$ 12,996	\$ 489,540	\$ -	\$ 1,881,494	\$ 33,992
-	-	-	-	-	-
-	-	52,328	-	-	-
-	-	3,078	-	-	-
-	-	182,359	-	-	-
-	-	-	-	-	-
8,922	12,996	727,305	-	1,881,494	33,992
-	-	217,810	-	-	-
8,922	12,996	509,495	-	1,881,494	33,992
-	-	-	-	-	-
-	-	-	-	-	-
\$ 8,922	\$ 12,996	\$ 727,305	\$ -	\$ 1,881,494	\$ 33,992

(continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF FIDUCIARY NET POSITION - (Continued)
Agency Funds
JUNE 30, 2018

	Courthouse Foundation	Recorder Electronic Fees	Flex Benefit	EMA Fund	STAR- COM	Sioux Rivers Regional	Total
ASSETS							
Cash and Pooled Investments	\$ 183	\$ 2,503	\$ -	\$60,692	\$62,169	\$ 634,423	\$ 8,412,401
Receivables:							
Property Tax	-	-	-	-	-	-	1,119,600
Future Property Tax	-	-	-	-	-	-	131,040,133
Accounts	-	-	-	-	451	843	58,286
Assessments	-	-	-	-	-	-	2,771,555
Accrued Interest	-	-	-	-	-	1,674	4,835
Due from Other Governments	-	-	-	39,000	958	-	222,317
	-	-	-	-	26,630	-	26,630
Total Assets	183	2,503	-	99,692	90,208	636,940	143,655,757
LIABILITIES							
Accounts Payable	-	-	-	383	18,156	611,266	1,034,530
Due to Other Governments	183	2,503	-	97,091	72,052	25,674	142,457,063
Trusts Payable	-	-	-	-	-	-	65,125
Compensated Absences	-	-	-	2,218	-	-	46,877
Salaries and Benefits Payable	-	-	-	-	-	-	52,162
Total Liabilities	\$ 183	\$ 2,503	\$ -	\$99,692	\$90,208	\$ 636,940	\$143,655,757

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
Agency Funds
Year Ended June 30, 2018

	Balance July 1, 2017	Addi- tions	Deduc- tions	Balance June 30, 2018
County Auditor				
Assets				
Cash and Pooled Investments	\$ 428,897	\$ 11,280,895	\$ 11,528,145	\$ 181,647
Accounts Receivable	4,161	4,664	4,161	4,664
Total Assets	<u>433,058</u>	<u>11,285,559</u>	<u>11,532,306</u>	<u>186,311</u>
Liabilities				
Due to Other Governments	<u>433,058</u>	<u>11,285,559</u>	<u>11,532,306</u>	<u>186,311</u>
Total Liabilities	<u>433,058</u>	<u>11,285,559</u>	<u>11,532,306</u>	<u>186,311</u>
County Sheriff				
Assets				
Cash and Pooled Investments	183,792	2,004,379	2,054,887	133,284
Total Assets	<u>183,792</u>	<u>2,004,379</u>	<u>2,054,887</u>	<u>133,284</u>
Liabilities				
Due to Other Governments	164,380	1,414,242	1,510,463	68,159
Trusts Payable	19,412	590,137	544,424	65,125
Total Liabilities	<u>183,792</u>	<u>2,004,379</u>	<u>2,054,887</u>	<u>133,284</u>
Agricultural Extension Education				
Assets				
Cash and Pooled Investments	4,017	556,125	555,673	4,469
Property Tax Receivable	3,658	4,864	3,658	4,864
Future Property Tax Receivable	540,000	560,000	540,000	560,000
Total Assets	<u>547,675</u>	<u>1,120,989</u>	<u>1,099,331</u>	<u>569,333</u>
Liabilities				
Due to Other Governments	<u>547,675</u>	<u>1,120,989</u>	<u>1,099,331</u>	<u>569,333</u>
Total Liabilities	<u>547,675</u>	<u>1,120,989</u>	<u>1,099,331</u>	<u>569,333</u>
County Assessor				
Assets				
Cash and Pooled Investments	202,819	620,438	677,701	145,556
Property Tax Receivable	430	7,104	430	7,104
Future Property Tax Receivable	603,450	817,940	603,450	817,940
Total Assets	<u>806,699</u>	<u>1,445,482</u>	<u>1,281,581</u>	<u>970,600</u>
Liabilities				
Accounts Payable	3,428	4,140	3,428	4,140
Salaries and Benefits Payable	4,052	2,194	4,052	2,194
Due to Other Governments	776,281	1,411,565	1,251,163	936,683
Compensated Absences	22,938	27,583	22,938	27,583
Total Liabilities	<u>\$ 806,699</u>	<u>\$ 1,445,482</u>	<u>\$ 1,281,581</u>	<u>\$ 970,600</u>

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2018

	Balance July 1, 2017	Addi- tions	Deduc- tions	Balance June 30, 2018
City Assessor				
Assets				
Cash and Pooled Investments	\$ 535,349	\$ 965,771	\$ 897,053	\$ 604,067
Property Tax Receivable	6,097	7,443	6,097	7,443
Future Property Tax Receivable	900,000	856,975	900,000	856,975
Total Asset	<u>1,441,446</u>	<u>1,830,189</u>	<u>1,803,150</u>	<u>1,468,485</u>
Liabilities				
Accounts Payable	88,484	109,779	88,484	109,779
Due to Other Governments	1,290,460	1,653,366	1,652,164	1,291,662
Compensated Absences	11,464	17,076	11,464	17,076
Salaries & Benefits Payable	51,038	49,968	51,038	49,968
Total Liabilities	<u>1,441,446</u>	<u>1,830,189</u>	<u>1,803,150</u>	<u>1,468,485</u>
Schools				
Assets				
Cash and Pooled Investments	438,941	59,625,378	59,564,827	499,492
Property Tax Receivable	389,606	546,097	389,606	546,097
Future Property Tax Receivable	57,511,801	65,006,627	57,511,801	65,006,627
Total Assets	<u>58,340,348</u>	<u>125,178,102</u>	<u>117,466,234</u>	<u>66,052,216</u>
Liabilities				
Due to Other Governments	<u>58,340,348</u>	<u>125,178,102</u>	<u>117,466,234</u>	<u>66,052,216</u>
Total Liabilities	<u>58,340,348</u>	<u>125,178,102</u>	<u>117,466,234</u>	<u>66,052,216</u>
Area Schools				
Assets				
Cash and Pooled Investments	22,691	3,327,197	3,323,149	26,739
Property Tax Receivable	21,885	36,508	21,885	36,508
Future Property Tax Receivable	3,230,572	4,203,594	3,230,572	4,203,594
Total Assets	<u>3,275,148</u>	<u>7,567,299</u>	<u>6,575,606</u>	<u>4,266,841</u>
Liabilities				
Due to Other Governments	<u>3,275,148</u>	<u>7,567,299</u>	<u>6,575,606</u>	<u>4,266,841</u>
Total Liabilities	<u>\$ 3,275,148</u>	<u>\$ 7,567,299</u>	<u>\$ 6,575,606</u>	<u>\$ 4,266,841</u>

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2018

	Balance July 1, 2017	Addi- tions	Deduc- tions	Balance June 30, 2018
Corporations				
Assets				
Cash and Pooled Investments	\$ 333,539	\$ 58,777,259	\$ 58,579,033	\$ 531,765
Property Tax Receivable	382,309	512,489	382,309	512,489
Future Property Tax Receivable	56,434,593	59,008,359	56,434,593	59,008,359
Total Assets	<u>57,150,441</u>	<u>118,298,107</u>	<u>115,395,935</u>	<u>60,052,613</u>
Liabilities				
Due to Other Governments	57,150,441	118,298,107	115,395,935	60,052,613
Total Liabilities	<u>57,150,441</u>	<u>118,298,107</u>	<u>115,395,935</u>	<u>60,052,613</u>
Townships				
Assets				
Cash and Pooled Investments	6,023	681,614	685,293	2,344
Property Tax Receivable	4,606	4,985	4,606	4,985
Future Property Tax Receivable	678,640	573,973	678,640	573,973
Total Assets	<u>689,269</u>	<u>1,260,572</u>	<u>1,368,539</u>	<u>581,302</u>
Liabilities				
Due to Other Governments	689,269	1,260,572	1,368,539	581,302
Total Liabilities	<u>689,269</u>	<u>1,260,572</u>	<u>1,368,539</u>	<u>581,302</u>
City Special Assessments				
Assets				
Cash and Pooled Investments	33,586	137,089	133,256	37,419
Assessments Receivable	2,130,213	2,474,224	2,130,213	2,474,224
Total Assets	<u>2,163,799</u>	<u>2,611,313</u>	<u>2,263,469</u>	<u>2,511,643</u>
Liabilities				
Due to Other Governments	2,163,799	2,611,313	2,263,469	2,511,643
Total Liabilities	<u>2,163,799</u>	<u>2,611,313</u>	<u>2,263,469</u>	<u>2,511,643</u>
Auto License and Use Tax				
Assets				
Cash and Pooled Investments	2,104,248	28,790,215	28,598,016	2,296,447
Total Assets	<u>2,104,248</u>	<u>28,790,215</u>	<u>28,598,016</u>	<u>2,296,447</u>
Liabilities				
Accounts Payable	69,740	72,996	69,740	72,996
Due to Other Governments	2,034,508	28,717,219	28,528,276	2,223,451
Total Liabilities	<u>\$ 2,104,248</u>	<u>\$ 28,790,215</u>	<u>\$ 28,598,016</u>	<u>\$ 2,296,447</u>

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2018

	Balance July 1, 2017	Addi- tions	Deduc- tions	Balance June 30, 2018
EMS Training				
Assets				
Cash and Pooled Investments	\$ 76,025	\$ 14,752	\$ 23,907	\$ 66,870
Accounts Receivable	-	-	-	-
Due from Other Governments	8,652	-	8,652	-
Total Assets	<u>84,677</u>	<u>14,752</u>	<u>32,559</u>	<u>66,870</u>
Liabilities				
Due to Other Governments	84,677	14,752	32,559	66,870
Total Liabilities	<u>84,677</u>	<u>14,752</u>	<u>32,559</u>	<u>66,870</u>
Bankruptcy Fund				
Assets				
Cash and Pooled Investments	6,018	-	-	6,018
Total Assets	<u>6,018</u>	<u>-</u>	<u>-</u>	<u>6,018</u>
Liabilities				
Due to Other Governments	6,018	-	-	6,018
Total Liabilities	<u>6,018</u>	<u>-</u>	<u>-</u>	<u>6,018</u>
Drainage Districts				
Assets				
Cash and Pooled Investments	95,142	797,025	206,634	685,533
Assessments Receivable	18,050	297,331	18,050	297,331
Accrued Interest	83	83	83	83
Total Assets	<u>113,275</u>	<u>1,094,439</u>	<u>224,767</u>	<u>982,947</u>
Liabilities				
Due to Other Governments	113,275	1,094,439	224,767	982,947
Total Liabilities	<u>\$ 113,275</u>	<u>\$ 1,094,439</u>	<u>\$ 224,767</u>	<u>\$ 982,947</u>

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2018

	Balance July 1, 2017	Addi- tions	Deduc- tions	Balance June 30, 2018
Property Tax				
Assets				
Cash and Pooled Investments	\$ 100	\$ 12,936	\$ 12,946	\$ 90
Property Tax Receivable	85	110	85	110
Future Property Tax Receivable	12,591	12,665	12,591	12,665
Total Assets	<u>12,776</u>	<u>25,711</u>	<u>25,622</u>	<u>12,865</u>
Liabilities				
Due to Other Governments	<u>12,776</u>	<u>25,711</u>	<u>25,622</u>	<u>12,865</u>
Total Liabilities	<u>12,776</u>	<u>25,711</u>	<u>25,622</u>	<u>12,865</u>
Unclaimed Property				
Assets				
Cash and Pooled Investments	<u>3,747</u>	-	-	<u>3,747</u>
Total Assets	<u>3,747</u>	-	-	<u>3,747</u>
Liabilities				
Due to Other Governments	<u>3,747</u>	-	-	<u>3,747</u>
Total Liabilities	<u>3,747</u>	-	-	<u>3,747</u>
Condemnation				
Assets				
Cash and Pooled Investments	<u>8,922</u>	-	-	<u>8,922</u>
Total Assets	<u>8,922</u>	-	-	<u>8,922</u>
Liabilities				
Due to Other Governments	<u>8,922</u>	-	-	<u>8,922</u>
Total Liabilities	<u>8,922</u>	-	-	<u>8,922</u>
Tax Sale				
Assets				
Cash and Pooled Investments	<u>103,087</u>	<u>1,806,061</u>	<u>1,896,152</u>	<u>12,996</u>
Total Assets	<u>103,087</u>	<u>1,806,061</u>	<u>1,896,152</u>	<u>12,996</u>
Liabilities				
Due to Other Governments	<u>103,087</u>	<u>1,806,061</u>	<u>1,896,152</u>	<u>12,996</u>
Total Liabilities	<u>\$ 103,087</u>	<u>\$ 1,806,061</u>	<u>\$ 1,896,152</u>	<u>\$ 12,996</u>

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2018

	Balance July 1, 2017	Addi- tions	Deduc- tions	Balance June 30, 2018
Emergency 911				
Assets				
Cash and Pooled Investments	\$ 706,172	\$ 657,397	\$ 874,029	\$ 489,540
Accounts Receivable	154,153	52,328	154,153	52,328
Accrued Interest	1,079	3,078	1,079	3,078
Due from Other Governments	-	182,359	-	182,359
Total Assets	<u>861,404</u>	<u>895,162</u>	<u>1,029,261</u>	<u>727,305</u>
Liabilities				
Accounts Payable	68,850	217,810	68,850	217,810
Due to Other Governments	792,554	677,352	960,411	509,495
Total Liabilities	<u>861,404</u>	<u>895,162</u>	<u>1,029,261</u>	<u>727,305</u>
Loan Com Tax				
Assets				
Cash and Pooled Investments	-	14,087	14,087	-
Total Assets	<u>-</u>	<u>14,087</u>	<u>14,087</u>	<u>-</u>
Liabilities				
Due to Other Governments	-	14,087	14,087	-
Total Liabilities	<u>-</u>	<u>14,087</u>	<u>14,087</u>	<u>-</u>
Future Tax Payment				
Assets				
Cash and Pooled Investments	1,254,378	1,967,875	1,340,759	1,881,494
Total Assets	<u>1,254,378</u>	<u>1,967,875</u>	<u>1,340,759</u>	<u>1,881,494</u>
Liabilities				
Due to Other Governments	1,254,378	1,967,875	1,340,759	1,881,494
Total Liabilities	<u>1,254,378</u>	<u>1,967,875</u>	<u>1,340,759</u>	<u>1,881,494</u>
DNR Licenses				
Assets				
Cash and Pooled Investments	31,763	274,068	271,839	33,992
Total Assets	<u>31,763</u>	<u>274,068</u>	<u>271,839</u>	<u>33,992</u>
Liabilities				
Due to Other Governments	31,763	274,068	271,839	33,992
Total Liabilities	<u>\$ 31,763</u>	<u>\$ 274,068</u>	<u>\$ 271,839</u>	<u>\$ 33,992</u>

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2018

	Balance July 1, 2017	Addi- tions	Deduc- tions	Balance June 30, 2018
Courthouse Foundation				
Assets				
Cash and Pooled Investments	\$ 9,918	\$ 619	\$ 10,354	\$ 183
Total Assets	<u>9,918</u>	<u>619</u>	<u>10,354</u>	<u>183</u>
Liabilities				
Due to Other Governments	<u>9,918</u>	<u>619</u>	<u>10,354</u>	<u>183</u>
Total Liabilities	<u>9,918</u>	<u>619</u>	<u>10,354</u>	<u>183</u>
Recorder Electronic Fees				
Assets				
Cash and Pooled Investments	<u>2,558</u>	<u>14,553</u>	<u>14,608</u>	<u>2,503</u>
Total Assets	<u>2,558</u>	<u>14,553</u>	<u>14,608</u>	<u>2,503</u>
Liabilities				
Due to Other Governments	<u>2,558</u>	<u>14,553</u>	<u>14,608</u>	<u>2,503</u>
Total Liabilities	<u>2,558</u>	<u>14,553</u>	<u>14,608</u>	<u>2,503</u>
Flex Benefit Program				
Assets				
Cash and Pooled Investments	-	305,990	305,990	-
Total Assets	<u>-</u>	<u>305,990</u>	<u>305,990</u>	<u>-</u>
Liabilities				
Due to Other Governments	-	305,990	305,990	-
Total Liabilities	<u>-</u>	<u>305,990</u>	<u>305,990</u>	<u>-</u>
EMA Fund				
Assets				
Cash and Pooled Investments	50,406	179,750	169,464	60,692
Due from Other Governments	<u>2,719</u>	<u>39,000</u>	<u>2,719</u>	<u>39,000</u>
Total Assets	<u>53,125</u>	<u>218,750</u>	<u>172,183</u>	<u>99,692</u>
Liabilities				
Accounts Payable	5,880	383	5,880	383
Compensated Absences	-	2,218	-	2,218
Due to Other Governments	<u>47,245</u>	<u>216,149</u>	<u>166,303</u>	<u>97,091</u>
Total Liabilities	<u>\$ 53,125</u>	<u>\$ 218,750</u>	<u>\$ 172,183</u>	<u>\$ 99,692</u>

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2018

	Balance July 1, 2017	Addi- tions	Deduc- tions	Balance June 30, 2018
STARCOM				
Assets				
Cash and Pooled Investments	\$ 83,807	\$ 393,303	\$ 414,941	\$ 62,169
Accounts Receivable	3,600	451	3,600	451
Due From Other Governments	969	958	969	958
Prepaid Items	-	26,630	-	26,630
Total Assets	<u>88,376</u>	<u>421,342</u>	<u>419,510</u>	<u>90,208</u>
Liabilities				
Accounts Payable	5,790	18,156	5,790	18,156
Due to Other Governments	82,586	403,186	413,720	72,052
Total Liabilities	<u>88,376</u>	<u>421,342</u>	<u>419,510</u>	<u>90,208</u>
Sioux Rivers Regional				
Assets				
Cash and Pooled Investments	4,652,415	2,485,515	6,503,507	634,423
Accounts Receivable	6,358	843	6,358	843
Accrued Interest Receivable	712	1,674	712	1,674
Total Assets	<u>4,659,485</u>	<u>2,488,032</u>	<u>6,510,577</u>	<u>636,940</u>
Liabilities				
Accounts Payable	312,839	611,266	312,839	611,266
Due to Other Governments	4,346,646	1,876,766	6,197,738	25,674
Total Liabilities	<u>4,659,485</u>	<u>2,488,032</u>	<u>6,510,577</u>	<u>636,940</u>
Total All Agency Funds				
Assets				
Cash and Pooled Investments	11,378,360	175,690,291	178,656,250	8,412,401
Receivables:				
Property Tax	808,676	1,119,600	808,676	1,119,600
Future Property Tax	119,911,647	131,040,133	119,911,647	131,040,133
Accounts	168,272	58,286	168,272	58,286
Assessments	2,148,263	2,771,555	2,148,263	2,771,555
Interest	1,874	4,835	1,874	4,835
Due from Other Governments	12,340	222,317	12,340	222,317
Prepaid Items	-	26,630	-	26,630
Total Assets	<u>134,429,432</u>	<u>310,933,647</u>	<u>301,707,322</u>	<u>143,655,757</u>
Liabilities				
Accounts Payable	555,011	1,034,530	555,011	1,034,530
Due to Other Governments	133,765,517	309,209,941	300,518,395	142,457,063
Trusts Payable	19,412	590,137	544,424	65,125
Compensated Absences	34,402	46,877	34,402	46,877
Salaries and Benefits Payable	55,090	52,162	55,090	52,162
Total Liabilities	<u>\$ 134,429,432</u>	<u>\$ 310,933,647</u>	<u>\$ 301,707,322</u>	<u>\$ 143,655,757</u>

COUNTY OF WOODBURY, IOWA
STATEMENT OF NET POSITION
Component Unit
June 30, 2018

ASSETS

Cash and Pooled Investments	\$ 724,022
Receivables:	
Due from Other Governments	466,143
Capital Assets	524,730
Total Assets	<u>1,714,895</u>

DEFERRED OUTFLOWS OF RESOURCES

Pension Related Deferred Outflows	<u>790,586</u>
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LIABILITIES

Accounts Payable	170,627
Salaries and Benefits Payable	49,784
Compensated Absences	144,113
Net Pension Liability	2,742,098
Total Liabilities	<u>3,106,622</u>

DEFERRED INFLOWS OF RESOURCES

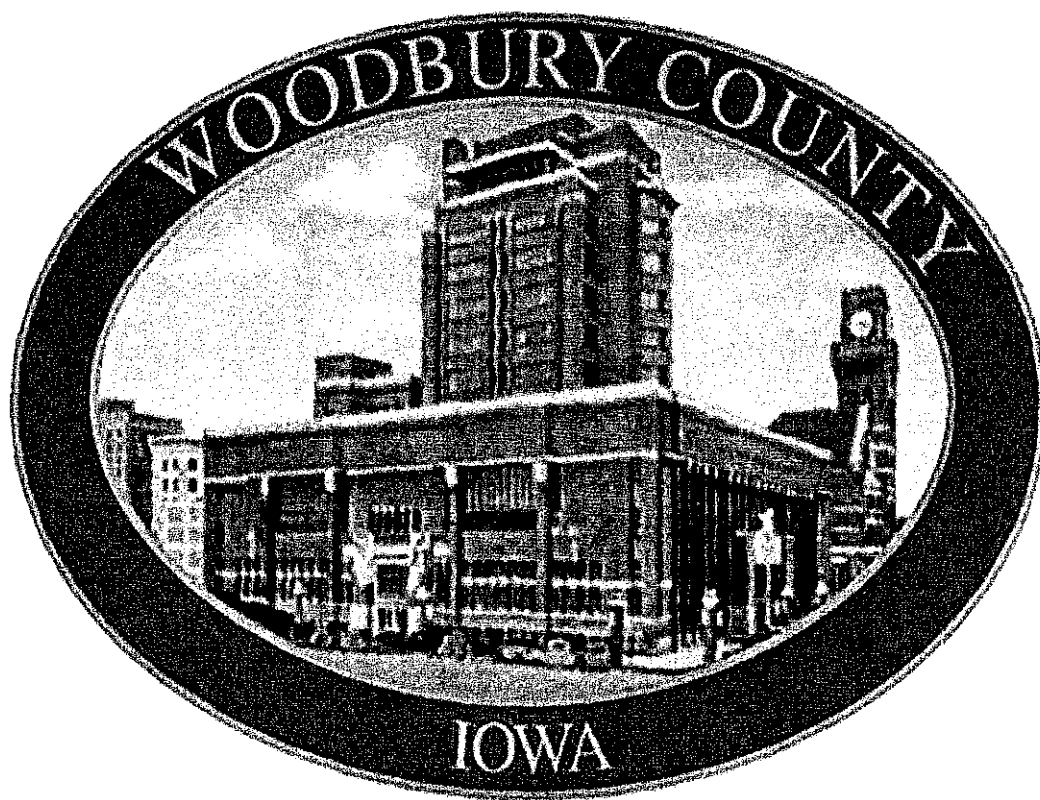
Pension Related Deferred Inflows	<u>166,436</u>
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NET POSITION

Net Investment in Capital Assets	524,730
Unrestricted	(1,292,307)
Total Net Position	<u>\$ (767,577)</u>

COUNTY OF WOODBURY, IOWA
 STATEMENT OF ACTIVITIES
 Component Unit
 For the Year Ended June 30, 2018

Operating revenues:	
Intergovernmental	\$ 2,179,640
Charges for Services	3,351,281
Miscellaneous	51,960
Total operating revenue	<u>5,582,881</u>
Operating expenses:	
Personal and Family Health	3,135,528
Sanitarian	1,229,089
Administration	1,765,404
Elderly Services	234,836
Total operating expenses	<u>6,364,857</u>
Change in net position	(781,976)
Net position - beginning	<u>14,399</u>
Net position - ending	<u>\$ (767,577)</u>

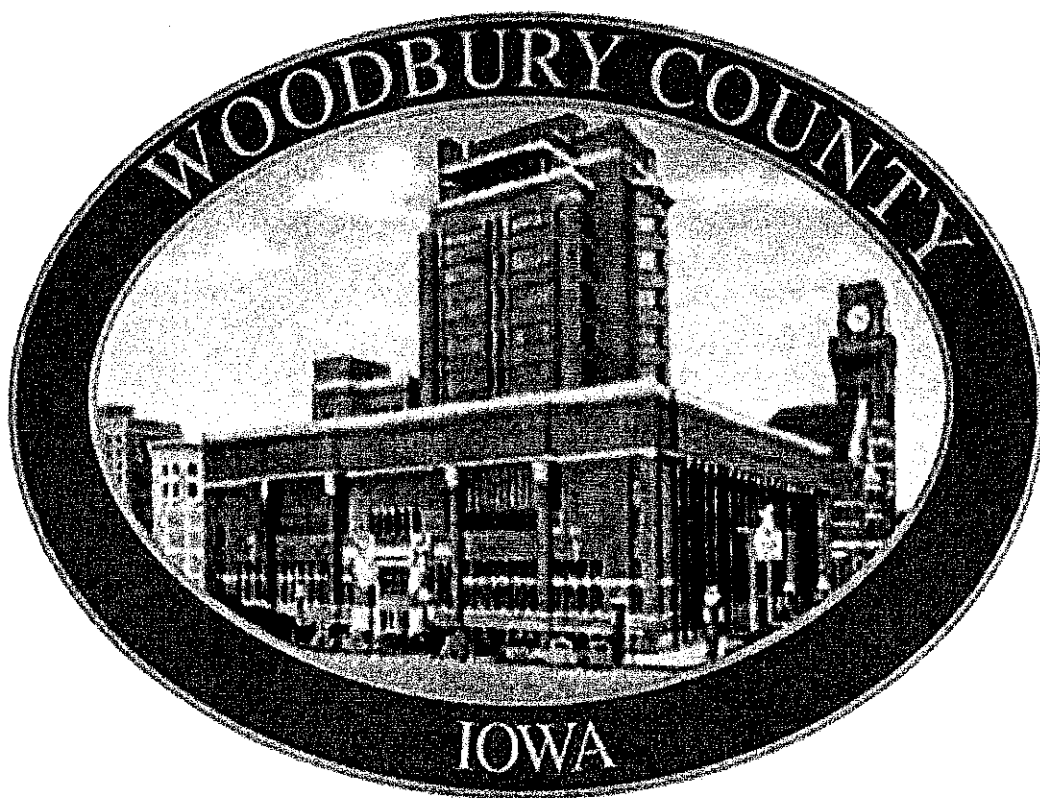


COUNTY OF WOODBURY, IOWA

Schedule of Revenues By Source and Expenditures By Function - All Governmental Funds
For the Last Ten Years

	Modified Accrual Basis of Accounting			
	2018	2017	2016	2015
Revenue:				
Property and other county tax	\$ 34,986,263	\$ 34,415,091	\$ 32,749,951	\$ 32,673,831
Interest and penalty on property tax	309,178	301,574	416,723	291,042
Intergovernmental	11,165,593	11,172,367	12,458,075	11,845,413
Licenses and permits	137,911	158,370	171,610	90,665
Charges for services	3,062,532	2,792,360	2,880,349	2,815,597
Use of money and property	430,367	385,476	338,111	312,825
Miscellaneous	791,414	1,306,130	768,610	898,443
Total Revenue	\$ 50,883,258	\$ 50,531,368	\$ 49,783,429	\$ 48,927,816
Expenditures:				
Current operating:				
Public safety and legal services	\$ 16,863,526	\$ 16,407,944	\$ 15,640,534	\$ 14,559,593
Physical health and social services	4,968,976	4,969,510	4,929,852	5,232,465
Mental health	1,718,386	3,245,075	6,432,508	4,770,189
County environment and education	2,672,784	2,552,551	2,450,456	2,418,954
Roads and transportation	8,488,777	8,469,376	8,559,648	7,670,684
Government services to residents	2,321,286	2,489,134	2,236,894	2,206,919
Administration	6,738,223	6,561,319	6,653,109	6,923,158
Non-program services	367,420	149,783	306,953	94,219
Capital projects	7,022,958	7,065,012	6,172,975	5,828,429
Debt service	2,221,938	1,357,034	1,042,719	1,096,412
Total	\$ 53,384,274	\$ 53,266,738	\$ 54,425,648	\$ 50,801,022

Modified Accrual Basis of Accounting					
2014	2013	2012	2011	2010	2009
\$ 31,472,466	\$ 30,389,155	\$ 29,947,111	\$ 29,539,286	\$ 28,508,273	\$ 27,610,474
322,128	387,749	442,156	477,937	453,824	369,415
11,407,758	10,482,358	19,082,508	18,496,993	16,868,531	13,870,875
318,706	165,542	117,868	87,446	63,925	46,128
2,485,951	2,486,205	2,001,966	2,002,209	1,797,109	1,822,055
336,862	360,390	565,199	536,734	787,138	958,389
326,412	397,917	998,261	270,006	603,418	273,820
<u>\$ 46,670,283</u>	<u>\$ 44,669,316</u>	<u>\$ 53,155,069</u>	<u>\$ 51,410,611</u>	<u>\$ 49,082,218</u>	<u>\$ 44,951,156</u>
\$ 13,780,172	\$ 13,262,942	\$ 12,765,876	\$ 13,114,681	\$ 12,840,483	\$ 11,997,005
5,340,721	5,087,441	5,220,415	5,556,232	5,713,798	5,118,684
4,986,282	5,377,835	12,548,277	11,469,912	11,464,519	11,880,190
2,329,159	2,170,038	2,306,970	2,098,655	1,928,628	2,091,582
7,091,498	6,900,631	7,220,755	6,816,065	7,623,252	7,459,078
2,296,384	2,109,737	1,921,758	2,006,138	1,995,878	2,093,875
6,257,145	5,858,174	6,152,161	6,119,397	6,006,258	6,230,772
65,308	5,755	61,212	44,127	13,225	115,150
2,098,346	2,450,738	2,195,246	3,239,268	2,400,326	3,323,641
1,030,292	1,014,027	832,005	904,292	793,611	638,163
<u>\$ 45,275,307</u>	<u>\$ 44,237,318</u>	<u>\$ 51,224,675</u>	<u>\$ 51,368,767</u>	<u>\$ 50,779,978</u>	<u>\$ 50,948,140</u>



WOODBURY COUNTY STATISTICAL SECTION

This part of Woodbury County's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Contents:	Pages
Financial Trends	88-95
These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.	
Revenue Capacity	96-104
These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.	
Debt Capacity	105-107
These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.	
Demographic and Economic Information	108-109
These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.	
Operating Information	110-112
These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual reports for the relevant year.

COUNTY OF WOODBURY, IOWA
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2009	2010	2011	2012
Governmental Activities/Primary Government				
Net Investment in capital assets	\$ 68,605,709	\$ 71,709,296	\$ 73,097,971	\$ 73,691,289
Restricted	4,768,768	4,511,397	5,626,716	6,771,505
Unrestricted	5,474,674	5,595,674	5,703,732	6,182,388
Total governmental activities net position	<u>\$ 78,849,151</u>	<u>\$ 81,816,367</u>	<u>\$ 84,428,419</u>	<u>\$ 86,645,182</u>

Fiscal Year					
2013	2014	2015	2016	2017	2018
\$ 75,921,321	\$ 76,711,423	\$ 80,782,713	\$ 84,342,560	\$ 84,998,299	\$ 92,964,113
7,894,518	9,392,882	10,389,245	9,362,825	13,267,140	150,702,212
5,274,341	5,756,036	(4,437,733)	(5,985,282)	(4,568,263)	(6,503,032)
\$ 89,090,180	\$ 91,860,341	\$ 86,734,225	\$ 87,720,103	\$ 93,697,176	\$ 237,163,293

COUNTY OF WOODBURY, IOWA

Changes in Net Position

Last Ten Fiscal Years

(accrual basis of accounting)

	2009	2010	2011	2012	2013
Expenses					
Governmental activities/Primary Government:					
Public safety and legal services	\$ 13,209,728	\$ 13,288,587	\$ 13,242,400	\$ 13,439,260	\$ 13,873,695
Physical health and social services	4,771,201	5,576,663	5,659,993	5,538,875	5,458,168
Mental health	11,926,058	11,459,967	11,472,092	12,584,414	5,424,645
County environment and education	2,865,510	2,651,153	2,307,664	2,753,584	2,647,882
Roads and transportation	9,232,855	9,041,717	8,328,455	8,595,225	8,732,207
Government services to residents	2,241,923	2,069,307	2,074,133	2,061,796	2,302,513
Administration	6,727,046	6,355,681	6,920,245	6,899,200	6,460,236
Non-program	323,899	13,225	44,127	61,212	5,755
Unallocated depreciation expense	283,557	278,906	276,979	284,488	271,020
Interest on long-term debt	71,757	81,749	86,562	70,892	56,063
Total governmental activities expenses	\$ 51,653,534	\$ 50,816,955	\$ 50,412,650	\$ 52,288,946	\$ 45,232,184
Program Revenues					
Governmental activities/Primary Government:					
Charges for services:					
Public safety and legal services	\$ 1,361,139	\$ 1,174,155	\$ 1,518,821	\$ 1,550,585	\$ 1,490,155
Mental health	20,306	459,300	22,203	781,057	98,657
County environment and education	307,512	381,566	281,702	366,639	430,478
Roads and transportation	159,226	53,895	38,455	68,465	52,558
Government services to residents	1,197,842	1,307,035	1,305,306	1,408,525	1,473,658
Administration	202,191	142,565	150,923	159,726	159,223
Operating grants & contributions	11,254,797	14,554,073	15,623,930	16,237,693	8,256,514
Capital grants & contributions	1,854,764	5,112,246	2,402,380	2,070,307	3,580,717
Total governmental activities program revenues	16,357,777	23,184,835	21,343,720	22,642,997	15,541,960
Net (Expense)/Revenue					
Governmental activities/Primary Government:	\$ (35,295,757)	\$ (27,632,120)	\$ (29,068,930)	\$ (29,645,949)	\$ (29,690,224)
General Revenues and Other Changes in Net Position					
Governmental activities/Primary Government:					
Property taxes	\$ 25,142,207	\$ 25,854,925	\$ 27,035,058	\$ 27,367,781	\$ 27,732,838
Interest and penalties on taxes	369,415	453,824	477,937	442,156	387,749
State tax credits	843,712	824,711	770,892	741,844	889,069
Local option sales tax	2,188,654	2,208,664	2,209,936	2,218,037	2,352,566
Gambling taxes	333,810	388,660	337,129	367,596	331,216
Unrestricted intergovernmental revenues	30,379	28,132	21,207	39,861	19,168
Unrestricted investment earnings	661,319	455,761	218,545	144,466	117,611
Gain on sale of assets	12,400	-	-	-	-
Miscellaneous	211,183	384,659	172,118	290,971	305,005
Total governmental activities/					
Primary Government	\$ 29,793,079	\$ 30,599,336	\$ 31,242,822	\$ 31,862,712	\$ 32,135,222
Change in Net Position					
Government activities/Primary Government	\$ (5,502,678)	\$ 2,967,216	\$ 2,173,892	\$ 2,216,763	\$ 2,444,998

	2014	2015	2016	2017	2018
\$	14,651,310	\$ 14,274,868	\$ 15,979,773	\$ 15,937,091	\$17,032,825
	5,602,501	5,261,156	5,012,306	4,707,769	5,048,339
	5,022,988	4,718,256	6,407,719	3,228,288	1,716,907
	2,455,848	2,544,491	2,726,732	2,710,079	3,030,130
	7,127,352	10,369,393	10,655,266	11,272,637	10,689,353
	2,312,067	2,084,370	2,293,491	2,385,007	2,363,316
	6,326,272	6,829,860	6,604,219	7,002,473	7,299,756
	65,308	94,219	306,953	149,783	367,420
	307,410	281,160	675,571	73,761	93,114
	51,103	51,550	53,510	91,606	166,708
\$	43,922,159	\$ 46,509,323	\$ 50,715,540	\$ 47,558,494	\$ 47,807,868

\$	1,525,028	\$ 1,468,127	\$ 2,172,108	\$ 1,552,721	\$ 1,344,746
	6,339	6,600	3,363	-	-
	405,958	432,497	391,506	479,562	607,143
	316,500	318,286	162,239	75,945	259,078
	1,457,996	1,374,156	1,496,864	1,420,756	1,590,976
	70,432	76,974	65,768	75,185	70,850
	9,115,922	8,297,523	7,612,430	7,335,977	7,309,421
	265,322	3,465,452	2,913,773	3,850,569	5,400,099
	13,163,497	15,439,615	14,818,051	14,790,715	16,582,313

\$	(30,758,662)	\$ (31,069,708)	\$ (35,897,489)	\$ (32,767,779)	\$ (31,225,555)
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\$	28,779,240	\$ 30,259,871	\$ 29,312,009	\$ 31,001,462	\$ 31,962,087
	322,128	291,042	416,723	301,574	309,178
	1,086,860	1,839,520	2,511,818	2,532,881	2,649,334
	2,536,358	2,561,007	2,886,486	2,728,684	2,573,015
	184,325	394,111	523,316	450,330	478,704
	18,728	18,094	25,292	264,907	72,612
	211,759	214,707	212,945	281,026	330,808
	927	-	-	-	-
	388,498	489,880	994,778	1,183,988	683,944

\$	33,528,823	\$ 36,068,232	\$ 36,883,367	\$ 38,744,852	\$ 39,059,682
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\$	2,770,161	\$ 4,998,524	\$ 985,878	\$ 5,977,073	\$ 7,834,127
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COUNTY OF WOODBURY, IOWA
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year			
	2009	2010	2011	2012
General Fund				
Unreserved	\$ 5,792,146	\$ 5,356,318	\$ -	\$ -
Restricted ¹	-	-	727,651	1,040,292
Assigned ¹	-	-	299,539	299,539
Unassigned ¹	-	-	4,541,917	6,141,533
Total General Fund	\$ 5,792,146	\$ 5,356,318	\$ 5,569,107	\$ 7,481,364
All Other Governmental Funds				
Reserved	\$ 1,433,346	\$ 1,192,320	\$ -	\$ -
Unreserved for:				
Special Revenue	3,336,696	3,743,034	-	-
Capital Projects	45,279	18,798	-	-
Permanent Fund	36,467	35,704	-	-
Nonspendable ¹	-	-	1,181,075	1,328,568
Restricted ¹	-	-	4,058,441	4,677,194
Committed ¹	-	-	148,752	200,234
Assigned ¹	-	-	630,643	560,052
Unassigned ¹	-	-	-	-
Total All Other Governmental Funds	\$ 4,851,788	\$ 4,989,856	\$ 6,018,911	\$ 6,766,048
Total Governmental Funds				
Reserved	\$ 1,433,346	\$ 1,192,320	\$ -	\$ -
Unreserved for:				
General Fund	5,792,146	5,356,318	-	-
Special Revenue	3,336,696	3,743,034	-	-
Capital Projects	45,279	18,798	-	-
Permanent Fund	36,467	35,704	-	-
Nonspendable ¹	-	-	1,181,075	1,328,568
Restricted ¹	-	-	4,786,092	5,717,486
Committed ¹	-	-	148,752	200,234
Assigned ¹	-	-	930,182	859,591
Unassigned ¹	-	-	4,541,917	6,141,533
Total Governmental Funds	\$ 10,643,934	\$ 10,346,174	\$ 11,588,018	\$ 14,247,412

(1) The City implemented GASB 54 in fiscal 2011, which changed fund balance classifications for periods beginning after June 15, 2010.

Fiscal Year					
2013	2014	2015	2016	2017	2018
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,140,809	853,148	817,790	942,349	942,349	533,704
134,153	92,505	98,299	58,216	58,216	-
6,123,045	5,473,730	4,923,363	4,325,056	4,217,517	5,292,068
<u>\$ 7,398,007</u>	<u>\$ 6,419,383</u>	<u>\$ 5,839,452</u>	<u>\$ 5,325,621</u>	<u>\$ 5,218,082</u>	<u>\$ 5,825,772</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,381,446	1,914,988	1,589,577	1,295,928	1,471,392	1,415,549
6,273,585	6,981,564	8,496,485	7,342,672	7,439,867	9,234,401
359,311	216,406	314,196	199,029	198,838	200,012
635,061	2,992,727	2,189,477	1,596,481	4,989,529	2,031,490
-	(41,969)	(54,294)	(134,057)	-	(2,488)
<u>\$ 8,649,403</u>	<u>\$ 12,063,716</u>	<u>\$ 12,535,441</u>	<u>\$ 10,300,053</u>	<u>\$ 14,099,626</u>	<u>\$ 12,878,964</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,381,446	1,914,988	1,589,577	1,295,928	1,471,392	1,415,549
7,414,394	7,834,712	9,314,275	8,285,021	8,382,216	9,768,105
359,311	216,406	314,196	199,029	198,838	200,012
769,214	3,085,232	2,287,776	1,654,697	5,047,745	2,031,490
6,123,045	5,431,761	4,869,069	4,190,999	4,217,517	5,289,580
<u>\$ 16,047,410</u>	<u>\$ 18,483,099</u>	<u>\$ 18,374,893</u>	<u>\$ 15,625,674</u>	<u>\$ 19,317,708</u>	<u>\$ 18,704,736</u>

COUNTY OF WOODBURY, IOWA**Changes in Fund Balances, Governmental Funds****Last Ten Fiscal Years**

(modified accrual basis of accounting)

	Fiscal Year			
	2009	2010	2011	2012
Revenues				
Property and other county tax	\$ 27,610,474	\$ 28,508,273	\$ 29,539,286	\$ 29,947,111
Interest and Penalties on property tax	369,415	453,824	477,937	442,156
Intergovernmental	13,870,875	16,868,531	18,496,993	19,082,508
Licenses and permits	46,128	63,925	87,446	101,683
Charges for services	1,822,055	1,797,109	2,002,209	2,018,151
Use of money and property	958,389	787,138	536,734	565,199
Miscellaneous	273,820	603,418	270,006	998,261
Total Revenue	44,951,156	49,082,218	51,410,611	53,155,069
Expenditures				
Public safety and legal services	11,997,005	12,840,483	13,114,681	12,765,876
Physical health and social services	5,118,684	5,713,798	5,556,232	5,220,415
Mental health	11,880,190	11,464,519	11,469,912	12,548,277
County environment and education	2,091,582	1,928,628	2,098,655	2,306,970
Roads and transportation	7,459,078	7,623,252	6,816,065	7,220,755
Government services to residents	2,093,875	1,995,878	2,006,138	1,921,758
Administration	6,001,772	6,006,258	6,119,397	6,152,161
Non-program	344,150	13,225	44,127	61,212
Capital projects	3,323,641	2,400,326	3,239,268	2,195,246
Debt service:				
Principal	560,000	713,000	818,000	760,000
Interest	78,163	80,611	86,292	72,005
Total expenditures	50,948,140	50,779,978	51,368,767	51,224,675
Excess of revenues over (under) expenditures	(5,996,984)	(1,697,760)	41,844	1,930,394
Other Financing Sources (Uses)				
Proceeds from issuance of debt	-	1,400,000	1,200,000	479,000
Proceeds from sale of capital assets	-	-	-	250,000
Transfers in	1,567,852	1,184,163	1,523,639	1,413,545
Transfers out	(1,567,852)	(1,184,163)	(1,523,639)	(1,413,545)
Total other financing sources (uses)	-	1,400,000	1,200,000	729,000
Net change in fund balance	\$ (5,996,984)	\$ (297,760)	\$ 1,241,844	\$ 2,659,394
Debt services as a percentage of noncapital expenditures				
	1.38%	1.72%	2.05%	1.78%

Fiscal Year					
2013	2014	2015	2016	2017	2018
\$ 30,389,155	\$ 31,472,466	\$ 32,673,831	\$ 32,749,951	\$ 34,415,091	\$34,986,263
387,749	322,128	291,042	416,723	301,574	309,178
10,482,358	11,407,758	11,845,413	12,458,075	11,172,367	11,165,593
165,542	318,706	90,665	171,610	158,370	137,911
2,486,205	2,485,951	2,815,597	2,880,349	2,792,360	3,062,532
360,390	336,862	312,825	338,111	385,476	430,367
397,917	326,412	898,443	768,610	1,306,130	791,414
44,669,316	46,670,283	48,927,816	49,783,429	50,531,368	50,883,258
13,262,942	13,780,172	14,559,593	15,640,534	16,407,944	16,863,526
5,087,441	5,340,721	5,232,465	4,929,852	4,969,510	4,968,976
5,377,835	4,986,282	4,770,189	6,432,508	3,245,075	1,718,386
2,170,038	2,329,159	2,418,954	2,450,456	2,552,551	2,672,784
6,900,631	7,091,498	7,670,684	8,559,648	8,469,376	8,488,777
2,109,737	2,296,384	2,206,919	2,236,894	2,489,134	2,321,286
5,858,174	6,257,145	6,923,158	6,653,109	6,561,319	6,738,223
5,755	65,308	94,219	306,953	149,783	367,420
2,450,738	2,098,346	5,828,429	6,172,975	7,065,012	7,022,958
957,600	978,600	1,045,600	989,600	1,273,200	2,054,987
56,427	51,692	50,812	53,119	83,834	166,951
44,237,318	45,275,307	50,801,022	54,425,648	53,266,738	53,384,274
431,998	1,394,976	(1,873,206)	(4,642,219)	(2,735,370)	(2,501,016)
1,368,000	845,000	1,765,000	1,893,000	6,427,404	1,888,044
-	195,713	-	-	-	-
1,888,141	3,353,737	3,774,097	3,214,702	5,016,254	4,204,896
(1,888,141)	(3,353,737)	(3,774,097)	(3,214,702)	(5,016,254)	(4,204,896)
1,368,000	1,040,713	1,765,000	1,893,000	6,427,404	1,888,044
\$ 1,799,998	\$ 2,435,689	\$ (108,206)	\$ (2,749,219)	\$ 3,692,034	\$ (612,972)
1.76%	2.60%	2.43%	2.14%	2.81%	5.40%

COUNTY OF WOODBURY, IOWA
Assessed and Taxable Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year	Real Property		Utilities		Total	
	Taxable Value	Assessed Value (1)	Taxable Value	Assessed Value (1)	Taxable Value	Assessed Value (1)
2008-09	\$ 2,660,928,942	\$ 4,306,186,579	\$ 388,595,266	\$ 459,014,024	\$ 3,049,524,208	\$ 4,765,200,603
2009-10	2,961,438,514	4,689,509,850	399,352,805	553,806,126	3,360,791,319	5,243,315,976
2010-11	2,872,696,540	4,943,621,027	381,461,410	530,629,809	3,254,157,950	5,474,250,836
2011-12	2,961,106,382	5,054,422,652	399,352,805	553,806,126	3,360,459,187	5,608,228,778
2012-13	3,145,106,586	4,958,071,259	406,461,262	595,516,784	3,551,567,848	5,553,588,043
2013-14	3,149,486,517	4,948,411,463	406,461,262	595,516,784	3,555,947,779	5,543,928,247
2014-15	3,189,060,588	5,318,889,437	392,762,194	513,723,610	3,581,822,782	5,832,613,047
2015-16	3,233,464,947	5,368,714,861	406,425,697	703,929,399	3,639,890,644	6,072,644,260
2016-17	3,494,108,581	5,736,093,532	431,322,449	745,779,946	3,925,431,030	6,481,873,470
2017-18	\$ 3,719,332,614	\$ 5,949,133,319	\$ 332,456,372	\$ 676,741,878	\$ 4,051,788,986	\$ 6,625,875,197

(1) Assessed value equals estimated actual value.

Source: Woodbury County Auditor's Office

Direct Tax Rate				Total Direct Tax Rate	Ratio of Taxable to Assessed Value	Tax Increment Financing District Values
General Rate	General Supp Rate	MH-DD Rate	Debt Service Rate			
\$ 3.500	\$ 3.129	\$ 1.162	\$ 0.161	\$ 7.952	64.0%	\$ 308,476,152
3.500	3.158	1.123	0.152	7.933	64.1%	278,298,220
3.500	3.193	1.083	0.209	7.985	59.4%	285,049,698
3.500	3.004	1.050	0.183	7.737	59.9%	270,161,572
3.500	2.703	1.005	0.242	7.450	64.0%	416,137,221
3.500	2.674	1.002	0.221	7.397	64.1%	378,587,474
3.500	3.126	0.909	0.229	7.764	61.4%	394,944,404
3,500	2,820	0.098	0.212	7.511	59.9%	396,521,605
3.658	2.811	0.726	0.267	7.462	60.6%	382,196,965
\$ 3.703	\$ 2.806	\$ 0.567	\$ 0.338	\$ 7.414	61.2%	\$ 310,927,242

COUNTY OF WOODBURY, IOWA
Property Tax Rates per \$1,000 Taxable Valuation-
All Direct and Overlapping Governments (Continued)
Last Ten Fiscal Years

	Cities							
	Sioux City		Lawton- Bronson	Anthon	Bronson	Correction- ville	Cushing	Danbury
	Sioux City	Sergeant Bluff						
2017-18								
City	15.77081	15.77081	15.77081	12.16432	9.45491	16.89790	13.87949	6.20600
Area 12 - WIT	0.79732	0.79732	0.79732	0.79732	0.79732	0.79732	0.79732	0.79732
School District	15.39000	12.31896	15.59975	10.74003	15.59975	12.57607	12.57607	12.15973
State	0.00310	0.00310	0.00310	0.00310	0.00310	0.00310	0.00310	0.00310
Ag Extension	0.13327	0.13327	0.13327	0.13327	0.13327	0.13327	0.13327	0.13327
Assessor (1)	0.34549	0.34549	0.34549	0.41703	0.41703	0.41703	0.41703	0.41703
County (2)	7.40533	7.40533	7.40533	7.40533	7.40533	7.40533	7.40533	7.40533
Total Levy	39.84532	36.77428	40.05507	31.66040	33.81071	38.23002	35.21161	27.12178
Ratio of Woodbury County to Totals	18.59%	20.14%	18.49%	23.39%	21.90%	19.37%	21.03%	27.30%
2016-17								
City	\$ 15.7708	\$ 15.7708	\$ 15.7708	\$12.16432	\$ 9.45491	\$16.89790	\$ 13.8795	\$6.20600
Area 12 - WIT	0.79732	0.79732	0.79732	0.79732	0.79732	0.79732	0.79732	0.79732
School District	15.39000	12.31896	15.59975	10.74003	15.59975	12.57607	12.57607	12.15973
State	0.00310	0.00310	0.00310	0.00310	0.00310	0.00310	0.00310	0.00310
Ag Extension	0.13327	0.13327	0.13327	0.13327	0.13327	0.13327	0.13327	0.13327
Assessor (1)	0.34549	0.34549	0.34549	0.41703	0.41703	0.41703	0.41703	0.41703
County (2)	7.40533	7.40533	7.40533	7.40533	7.40533	7.40533	7.40533	7.40533
Total Levy	39.84532	36.77428	40.05507	31.66040	33.81071	38.23002	35.21161	27.12178
Ratio of Woodbury County to Totals	18.585%	20.137%	18.488%	23.390%	21.902%	21.902%	21.031%	27.304%
2015-16								
City	\$ 16.11034	\$16.11034	\$ 16.11034	\$12.79199	\$10.60625	\$13.72541	\$14.35309	\$7.05953
Area 12 - WIT	0.77318	0.77318	0.77318	0.77318	0.77318	0.77318	0.77318	0.77318
School District	15.77035	14.17318	15.15626	10.25993	10.60625	12.76936	12.76936	11.80076
State	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330
Ag Extension	0.13500	0.13500	0.13500	0.13500	0.13500	0.13500	0.13500	0.13500
Assessor (1)	0.52092	0.52092	0.52092	0.42983	0.42983	0.42983	0.42983	0.42983
County (2)	7.51614	7.51614	7.51614	7.51614	7.51614	7.51614	7.51614	7.51614
Total Levy	40.82923	39.23206	40.21514	31.90937	30.06995	35.35222	35.97990	27.71774
Ratio of Woodbury County to Totals	18.409%	19.158%	18.690%	23.555%	24.996%	21.261%	20.890%	27.117%
2014-15								
City	\$ 16.11034	\$16.11034	\$ 16.11034	\$12.79199	\$10.60625	\$13.72541	\$14.35309	\$7.05953
Area 12 - WIT	0.77318	0.77318	0.77318	0.77318	0.77318	0.77318	0.77318	0.77318
School District	15.77035	14.17318	15.15626	10.25993	10.60625	12.76936	12.76936	11.80076
State	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330
Ag Extension	0.13500	0.13500	0.13500	0.13500	0.13500	0.13500	0.13500	0.13500
Assessor (1)	0.52092	0.52092	0.52092	0.42983	0.42983	0.42983	0.42983	0.42983
County (2)	7.51614	7.51614	7.51614	7.51614	7.51614	7.51614	7.51614	7.51614
Total Levy	40.82923	39.23206	40.21514	31.90937	34.81996	35.35222	35.97990	27.71774
Ratio of Woodbury County to Totals	18.409%	19.158%	18.690%	23.555%	21.710%	21.261%	20.890%	27.117%
2013-14								
City	16.24791	16.24791	16.24791	12.99296	9.53420	9.35489	12.10325	6.56918
Area 12 - WIT	0.76321	0.76321	0.76321	0.76321	0.76321	0.76321	0.76321	0.76321
School District	16.68084	12.89974	15.19297	9.73859	15.19297	13.21371	13.21371	11.41957
State	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330
Ag Extension	0.13077	0.13077	0.13077	0.13077	0.13077	0.13077	0.13077	0.13077
Assessor (1)	0.40706	0.40706	0.40706	0.52007	0.52007	0.52007	0.52007	0.52007
County (2)	7.39657	7.39657	7.39657	7.39657	7.39657	7.39657	7.39657	7.39657
Total Levy	41.82966	37.84856	40.14179	31.54547	33.54109	31.38252	34.13088	26.80267
Ratio of Woodbury County to Totals	17.768%	19.543%	18.426%	23.447%	22.052%	23.569%	21.671%	27.596%
2012-13								
City	15.98968	15.98968	15.98968	11.03426	9.44143	9.35769	11.89970	6.12672
Area 12 - WIT	0.77849	0.77849	0.77849	0.77849	0.77849	0.77849	0.77849	0.77849
School District	17.18950	13.75274	15.80416	9.86890	15.80416	13.44956	13.44956	10.89726
State	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330
Ag Extension	0.12687	0.12687	0.12687	0.12687	0.12687	0.12687	0.12687	0.12687
Assessor (1)	0.39159	0.39159	0.39159	0.43415	0.43415	0.43415	0.43415	0.43415
County (2)	7.44984	7.44984	7.44984	7.44984	7.44984	7.44984	7.44984	7.44984
Total Levy	41.92627	38.49251	40.54393	29.65581	34.03824	31.50990	34.13191	25.81663
Ratio of Woodbury County to Totals	17.768%	19.354%	18.375%	25.087%	21.887%	23.576%	21.827%	28.857%

Cities								
Hornick	Lawton	Moville	Oto	Pierson	Salix	Sergeant Bluff	Sloan	Smithland
9.81885	8.10000	10.05707	13.16232	17.90852	8.33470	12.38638	8.10000	13.07479
0.79732	0.79732	0.79732	0.79732	0.79732	0.79732	0.79732	0.79732	0.79732
10.67462	15.59975	12.10586	10.74003	14.18973	10.67462	12.31896	10.67462	10.67462
0.00310	0.00310	0.00310	0.00310	0.00310	0.00310	0.00310	0.00310	0.00310
0.13327	0.13327	0.13327	0.13327	0.13327	0.13327	0.13327	0.13327	0.13327
0.41703	0.41703	0.41703	0.41703	0.41703	0.41703	0.41703	0.41703	0.41703
7.40533	7.40533	7.40533	7.40533	7.40533	7.40533	7.40533	7.40533	7.40533
29.24952	32.45580	30.91898	32.65840	40.85430	27.76637	33.46139	27.53067	32.50546
25.32%	22.82%	23.95%	22.68%	18.13%	26.67%	22.13%	26.90%	22.78%
\$ 9.8189	\$8.10000	\$ 10.05707	\$ 13.16232	\$ 17.90852	\$ 8.33470	\$ 12.38638	\$ 8.10000	\$ 13.07479
0.79732	0.79732	0.79732	0.79732	0.79732	0.79732	0.79732	0.79732	0.79732
10.47462	15.59975	12.10586	10.74003	14.18973	10.47462	12.31896	10.67462	10.67462
0.00310	0.00310	0.00310	0.00310	0.00310	0.00310	0.00310	0.00310	0.00310
0.13327	0.13327	0.13327	0.13327	0.13327	0.13327	0.13327	0.13327	0.13327
0.41703	0.41703	0.41703	0.41703	0.41703	0.41703	0.41703	0.41703	0.41703
7.40533	7.40533	7.40533	7.40533	7.40533	7.40533	7.40533	7.40533	7.40533
29.04952	32.45580	30.91898	32.65840	40.85430	27.56537	33.46139	27.53067	32.50546
25.492%	22.817%	23.951%	22.675%	18.126%	26.865%	22.131%	26.898%	22.782%
\$8.09983	\$8.10000	\$ 9.74148	\$ 13.87425	\$ 18.25228	\$ 8.10000	\$ 12.81575	\$ 8.87798	\$ 12.75952
0.77318	0.77318	0.77318	0.77318	0.77318	0.77318	0.77318	0.77318	0.77318
8.09983	10.80625	12.56155	10.25993	14.64092	8.09983	14.17318	8.09983	8.09983
0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330
0.13500	0.13500	0.13500	0.13500	0.13500	0.13500	0.13500	0.13500	0.13500
0.42983	0.42983	0.42983	0.42983	0.42983	0.42983	0.42983	0.42983	0.42983
7.51614	7.51614	7.51614	7.51614	7.51614	7.51614	7.51614	7.51614	7.51614
25.05711	27.56370	31.16048	32.99163	41.75065	25.05728	35.84638	25.83526	29.71680
29.996%	27.268%	24.121%	22.782%	18.002%	29.996%	23.968%	29.093%	25.293%
\$8.09983	\$8.10000	\$ 9.74148	\$ 13.87425	\$ 18.25228	\$ 8.10000	\$ 12.81575	\$ 8.87798	\$ 12.75952
0.77318	0.77318	0.77318	0.77318	0.77318	0.77318	0.77318	0.77318	0.77318
11.01098	15.15626	12.56155	10.25993	14.64092	11.01098	14.17318	11.01098	11.01098
0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330
0.13500	0.13500	0.13500	0.13500	0.13500	0.13500	0.13500	0.13500	0.13500
0.42983	0.42983	0.42983	0.42983	0.42983	0.42983	0.42983	0.42983	0.42983
7.51614	7.51614	7.51614	7.51614	7.51614	7.51614	7.51614	7.51614	7.51614
27.96826	32.11371	31.16048	32.99163	41.75065	27.96843	35.84638	28.74641	32.62795
26.874%	23.405%	24.121%	22.782%	18.002%	26.874%	20.968%	26.146%	23.036%
9.12985	8.10000	9.76990	8.10000	17.68359	8.10000	12.81575	9.10900	12.15045
0.76321	0.76321	0.76321	0.76321	0.76321	0.76321	0.76321	0.76321	0.76321
12.12752	15.19297	13.43101	9.73859	14.70792	12.12752	12.89974	12.12752	12.12752
0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330
0.13077	0.13077	0.13077	0.13077	0.13077	0.13077	0.13077	0.13077	0.13077
0.52007	0.52007	0.52007	0.52007	0.52007	0.52007	0.52007	0.52007	0.52007
7.39657	7.39657	7.39657	7.39657	7.39657	7.39657	7.39657	7.39657	7.39657
30.07129	32.10689	32.01483	26.65251	41.20543	29.04144	34.52941	30.05044	33.09189
24.597%	23.037%	23.104%	27.762%	17.950%	25.469%	21.421%	24.614%	22.352%
8.10000	8.10000	9.73292	8.10000	17.68590	8.10000	12.90521	9.10901	11.69031
0.77849	0.77849	0.77849	0.77849	0.77849	0.77849	0.77849	0.77849	0.77849
12.29970	15.80416	13.85087	9.86890	15.24432	12.29970	13.75274	12.29970	12.29970
0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330
0.12687	0.12687	0.12687	0.12687	0.12687	0.12687	0.12687	0.12687	0.12687
0.43415	0.43415	0.43415	0.43415	0.43415	0.43415	0.43415	0.43415	0.43415
7.44984	7.44984	7.44984	7.44984	7.44984	7.44984	7.44984	7.44984	7.44984
29.19235	32.69681	32.37644	26.76155	41.72287	29.19235	35.45060	30.20136	32.78266
25.520%	22.785%	23.010%	27.838%	17.856%	25.520%	21.015%	24.667%	22.725%

COUNTY OF WOODBURY, IOWA
Property Tax Rates per \$1,000 Taxable Valuation-
All Direct and Overlapping Governments (Continued)
Last Ten Fiscal Years

	Cities							
	Sioux City			Anthon	Bronson	Correction-ville	Cushing	Danbury
	Sioux City	Sergeant Bluff	Lawton-Bronson					
2011-12								
City	16.65736	16.65736	16.65736	11.14940	9.34938	9.35595	11.06959	6.12825
Area 12 - WIT	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869
School District	17.11553	13.82263	15.86445	14.26626	15.86445	13.51353	13.51353	14.37455
State	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320
Ag Extension	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498
Assessor (1)	0.42863	0.42863	0.42863	0.54675	0.54675	0.54675	0.54675	0.54675
County (2)	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783
Total Levy	42.84622	39.56332	41.59514	34.60711	34.40528	32.06093	33.77457	29.69425
Ratio of Woodbury County to Totals	18.060%	19.563%	18.603%	22.359%	22.490%	24.135%	22.910%	26.058%
2010-11								
City	\$ 16.65736	\$16.65736	\$ 16.65736	\$11.14940	\$ 9.49379	\$ 9.35595	\$11.06959	\$6.12825
Area 12 - WIT	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869
School District	17.11553	13.82263	15.86445	14.26626	15.86445	13.51353	13.51353	14.37455
State	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320
Ag Extension	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498
Assessor (1)	0.42863	0.42863	0.42863	0.54675	0.54675	0.54675	0.54675	0.54675
County (2)	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783
Total Levy	42.84622	39.56332	41.59514	34.60711	34.54969	32.06093	33.77457	29.69425
Ratio of Woodbury County to Totals	18.060%	19.563%	18.603%	22.359%	22.396%	24.135%	22.910%	26.058%
2009-10								
City	17.85116	17.85116	17.85116	6.89109	9.50516	9.34867	10.05593	6.34062
Area 12 - WIT	0.82137	0.82137	0.82137	0.82137	0.82137	0.82137	0.82137	0.82137
School District	17.61048	13.82775	15.84026	14.04664	15.84026	12.90720	12.90720	14.39514
State	0.00300	0.00300	0.00300	0.00300	0.00300	0.00300	0.00300	0.00300
Ag Extension	0.13340	0.13340	0.13340	0.13340	0.13340	0.13340	0.13340	0.13340
Assessor (1)	0.49164	0.49164	0.49164	0.40411	0.40411	0.40411	0.40411	0.40411
County (2)	7.93277	7.93277	7.93277	7.93277	7.93277	7.93277	7.93277	7.93277
Total Levy	44.84382	41.06109	43.07360	30.23238	34.64007	31.55052	32.25778	30.03041
Ratio of Woodbury County to Totals	17.690%	19.319%	18.417%	26.239%	22.901%	25.143%	24.592%	26.416%
2008-09								
City	18.71217	18.71217	18.71217	5.64343	9.38497	9.25837	9.24580	6.55078
Area 12 - WIT	0.82762	0.82762	0.82762	0.82762	0.82762	0.82762	0.82762	0.82762
School District	17.78214	18.71217	16.94768	14.03826	16.94768	13.48048	13.48048	14.28024
State	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350
Ag Extension	0.13117	0.13117	0.13117	0.13117	0.13117	0.13117	0.13117	0.13117
Assessor (1)	0.48519	0.48519	0.48519	0.46840	0.46840	0.46840	0.46840	0.46840
County (2)	7.95215	7.95215	7.95215	7.95215	7.95215	7.95215	7.95215	7.95215
Total Levy	45.87394	46.82397	45.05948	29.06453	35.71549	32.12169	32.10912	30.21366
Ratio of Woodbury County to Totals	17.335%	16.983%	17.648%	27.360%	22.265%	24.766%	24.766%	26.320%

(1) City assessor only for Sioux City while rest of Cities are by the County Assessor.

(2) County rate includes the tax rate for General Basic, General Supplemental, Mental Health Services and Debt Service. This

All tax rates are expressed in dollars per thousand of taxable values

Included in this report are all of the incorporated cities and towns within Woodbury County.

Not shown are the Rural Basic Fund of the County and the following taxing bodies over and above the cities listed:

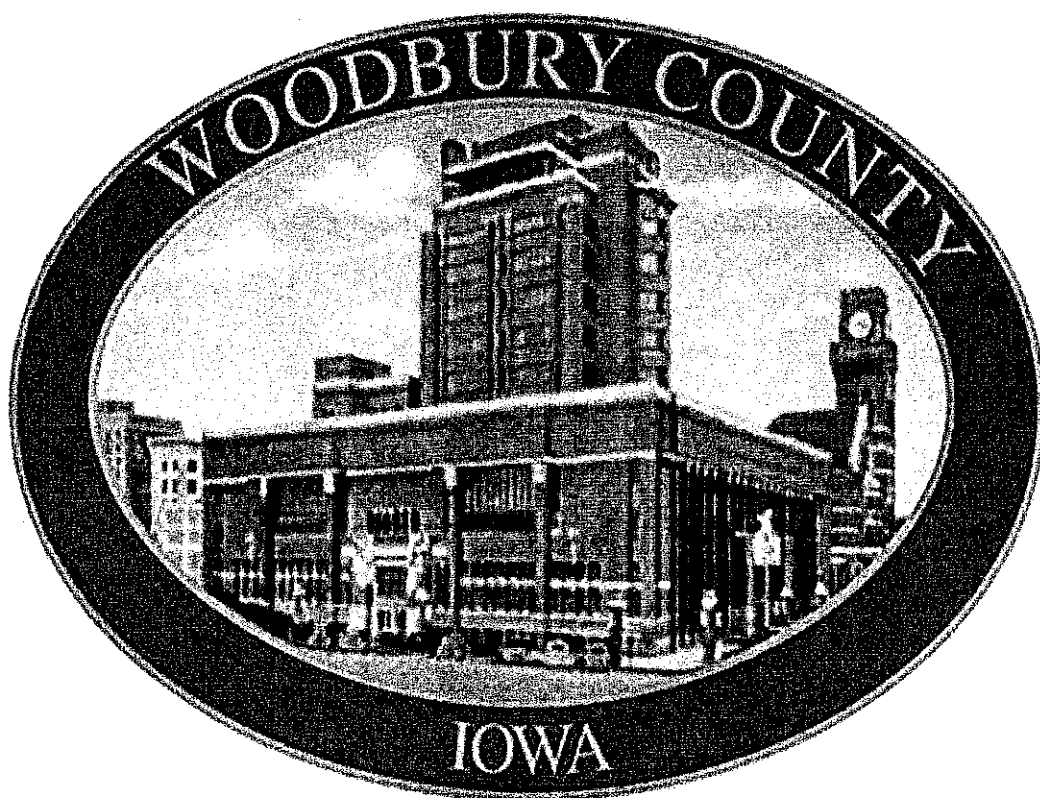
a. 25 townships

Source: Woodbury County Auditor's Office

Cities								
Hornick	Lawton	Moville	Oto	Pierson	Salix	Sergeant Bluff	Sloan	Smithland
8.10000	8.34478	9.88120	8.10000	16.30611	8.10000	12.97812	9.10901	11.73939
0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869
11.99500	15.86445	14.40603	14.26626	15.87289	11.99500	13.82263	11.99500	11.99500
0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320
0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498
0.54675	0.54675	0.54675	0.54675	0.54675	0.54675	0.54675	0.54675	0.54675
7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783
29.28645	33.40068	33.47868	31.55771	41.37045	29.28645	35.99220	30.29546	32.92584
26.421%	23.167%	23.113%	24.520%	18.704%	26.421%	21.499%	25.541%	23.501%
\$8.10000	\$8.34478	\$ 9.88120	\$ 8.10000	\$ 16.30611	\$ 8.10000	\$ 12.97812	\$ 9.10901	\$ 11.73939
0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869
11.99550	15.86445	14.40603	14.26626	15.87289	11.99550	13.82263	11.99550	11.99550
0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320
0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498
0.54675	0.54675	0.54675	0.54675	0.54675	0.54675	0.54675	0.54675	0.54675
7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783
29.28695	33.40068	33.47868	31.55771	41.37045	29.28695	35.99220	30.29596	32.92634
26.421%	23.167%	23.113%	24.520%	18.704%	26.421%	21.499%	25.541%	23.500%
8.09938	8.81603	9.93863	8.10000	16.32044	10.14617	13.49557	9.06052	8.10000
0.82137	0.82137	0.82137	0.82137	0.82137	0.82137	0.82137	0.82137	0.82137
12.92449	15.84026	14.55594	14.04664	15.96824	12.92449	13.82775	12.92449	12.92449
0.00300	0.00300	0.00300	0.00300	0.00300	0.00300	0.00300	0.00300	0.00300
0.13340	0.13340	0.13340	0.13340	0.13340	0.13340	0.13340	0.13340	0.13340
0.40411	0.40411	0.40411	0.40411	0.40411	0.40411	0.40411	0.40411	0.40411
7.93277	7.93277	7.93277	7.93277	7.93277	7.93277	7.93277	7.93277	7.93277
30.31852	33.75094	33.78922	31.44129	41.58333	32.36431	36.61797	31.27966	30.31914
26.165%	23.504%	23.477%	25.230%	19.077%	24.511%	21.664%	25.361%	26.164%
8.09022	8.64378	10.04216	8.10000	16.31950	8.10000	13.20284	9.18968	8.10000
0.82762	0.82762	0.82762	0.82762	0.82762	0.82762	0.82762	0.82762	0.82762
12.99327	16.94768	14.66810	14.03826	16.48105	12.99327	13.61312	12.99327	12.99327
0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350
0.13117	0.13117	0.13117	0.13117	0.13117	0.13117	0.13117	0.13117	0.13117
0.46840	0.46840	0.46840	0.46840	0.46840	0.46840	0.46840	0.46840	0.46840
7.95215	7.95215	7.95215	7.95215	7.95215	7.95215	7.95215	7.95215	7.95215
30.46633	34.97430	34.09310	31.52110	42.18339	30.47611	36.19880	31.56579	30.47611
26.101%	22.737%	23.325%	25.228%	18.851%	26.093%	21.968%	25.192%	26.093%

COUNTY OF WOODBURY, IOWA
Principal Property Tax Payers
Current Year and Nine Years Ago

Taxpayer	Fiscal Year 2018			Fiscal Year 2009		
	Assessed Value	Rank	% of Total County Taxable Assessed Value	Assessed Value	Rank	% of Total County Taxable Assessed Value
Midamerican Energy	\$ 478,785,143	1	6.98%	\$ 318,728,460	1	9.49%
Interstate Power Co.	104,211,980	2	1.52%	10,259,410	10	0.31%
Southern Hills Mall	57,324,800	3	0.84%	55,971,700	2	1.67%
Hard Rock Casino	50,979,300	4	0.74%	-	-	0.00%
Seaboard Triumph Foods	45,677,500	5	0.67%	-	7	0.00%
CF Industries	43,447,020	6	0.63%	-	3	0.00%
Northwest Energy	39,649,602	7	0.58%	-	4	0.00%
Lakeport Commons, LLC	32,933,600	8	0.48%	-	-	0.00%
Walmart Real Estate	27,700,000	9	0.40%	-	-	0.00%
Union Pacific	19,994,646	10	0.29%	-	-	0.00%
Unity Point St Lukes	-	-	0.00%	16,524,233	6	0.49%
IES Utilities	-	-	0.00%	14,676,168	7	0.44%
Quests Corp	-	-	0.00%	22,830,449	3	0.68%
Davies Iowa Logistics	-	-	0.00%	19,843,439	4	0.59%
Cargill Inc.	-	-	0.00%	14,178,800	8	0.42%
Klinger Properties	-	-	0.00%	18,222,538	5	0.54%
American Telephone	-	-	0.00%	12,292,714	9	0.37%
Total	\$ 900,703,591		13.13%	\$ 503,527,911		15.00%



COUNTY OF WOODBURY, IOWA
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year	Total Tax Levy (1)	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections (2)
2008-09	\$ 134,709,194	\$ 133,833,584	99.35%	\$ 137,425
2009-10	137,673,794	136,930,355	99.46%	136,000
2010-11	138,158,062	137,601,003	99.60%	130,284
2011-12	138,081,085	137,522,207	99.60%	131,530
2012-13	139,960,404	139,731,586	99.84%	129,575
2013-14	145,270,449	144,395,057	99.40%	160,535
2014-15	147,187,951	146,150,186	99.29%	111,721
2015-16	154,846,103	153,297,642	99.00%	129,651
2016-17	153,238,582	151,169,861	98.65%	155,582
2017-18	\$ 153,629,627	\$ 153,062,214	99.63%	\$ 241,273

(1) Includes all taxing governments within Woodbury County for which Woodbury County serves as an agent for tax collections.

(2) The year for which the delinquent payments relate is not readily available information.

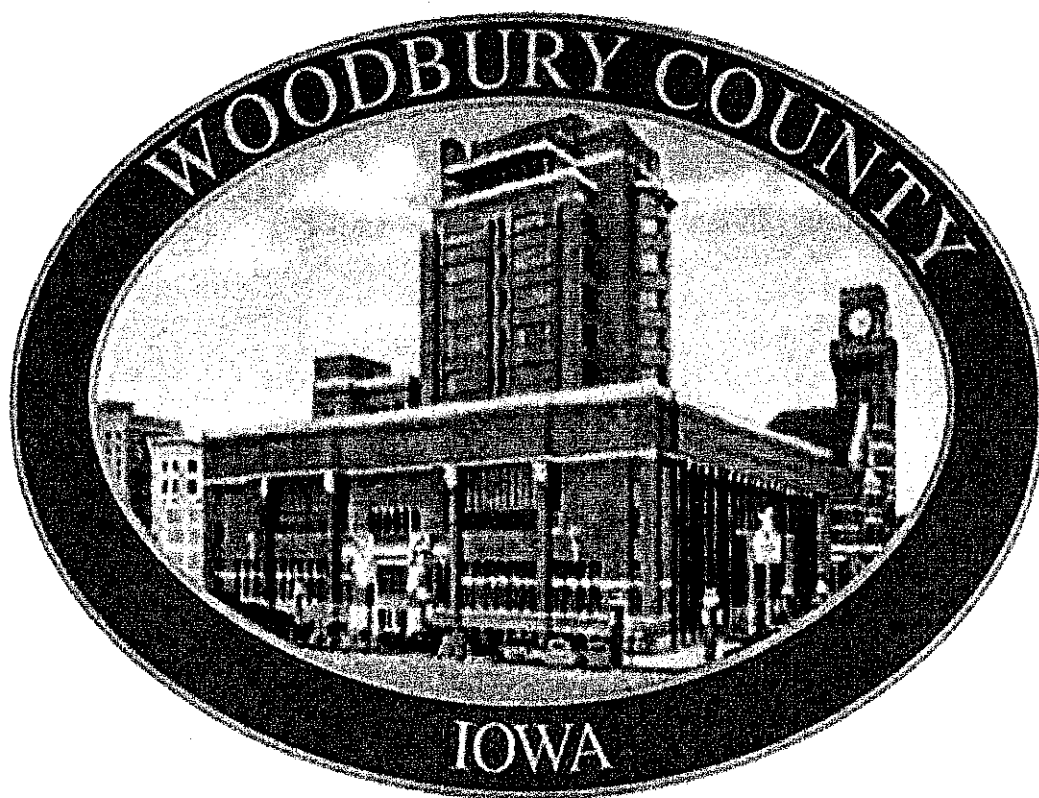
Total Tax Collections		Total Collections as Percent of Current Levy	Outstanding Delinquent Taxes	Delinquent as Percent of Current Levy	Total Woodbury County-Only Property Tax Collections
\$	133,971,009	99.45%	\$ 521,588	0.39%	\$ 25,844,554
	137,066,355	99.56%	553,333	0.40%	26,169,457
	137,731,287	99.69%	738,208	0.53%	28,094,120
	137,653,737	99.69%	770,838	0.56%	27,361,478
	139,861,161	99.93%	895,413	0.64%	27,732,838
	144,555,592	99.51%	1,025,711	0.71%	28,779,240
	146,261,907	99.37%	1,045,357	0.71%	28,333,075
	153,427,293	99.08%	1,049,001	0.68%	29,312,009
	151,325,443	99.08%	1,034,436	0.68%	31,001,462
\$	153,303,487	99.79%	\$ 1,178,962	0.77%	\$ 33,152,277

COUNTY OF WOODBURY, IOWA
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonded Debt Outstanding (1)	Assessed Values (2)	Percent Debt to Assessed Value	Estimated Population	Debt Per Capita	Percentage of Personal Income
2008-09	\$ 1,360,000	\$ 5,073,676,755	0.03%	102,972	\$ 13.20	0.66%
2009-10	2,047,000	5,521,614,196	0.04%	102,972	20.39	1.17%
2010-11	2,429,000	5,759,300,534	0.04%	102,172	23.77	1.14%
2011-12	2,148,000	5,878,390,350	0.04%	102,172	21.02	0.97%
2012-13	2,558,400	5,969,725,264	0.04%	102,172	25.04	0.98%
2013-14	2,424,800	5,922,515,721	0.04%	102,130	23.74	0.98%
2014-15	3,144,200	6,227,557,451	0.05%	102,130	30.78	0.97%
2015-16	4,047,600	6,546,726,006	0.06%	102,130	39.63	0.96%
2016-17	9,201,804	6,941,955,706	0.13%	102,130	90	1.92%
2017-18	\$ 8,559,720	\$ 7,005,847,865	0.12%	102,130	\$ 83.81	1.67%

(1) The fund balance of the debt service fund has been excluded due to the immateriality of such balances.

(2) Includes tax increment values



COUNTY OF WOODBURY, IOWA

Legal Debt margin Information

Last Ten Fiscal Years

	Fiscal Year			
	2009	2010	2011	2012
Assessed Value of Property (1)	\$ 5,073,676,755	\$ 5,521,614,196	\$ 5,759,300,534	\$ 5,878,390,350
Debt limit, 5% of Assessed Value (Statutory Limitation)	253,683,838	276,080,710	287,965,027	293,919,518
Amount of Debt Applicable to Limit				
General Obligation Bonds	1,360,000	2,047,000	2,429,000	2,148,000
Less: Resources Restricted to Paying Principal	(249,835)	(142,536)	(164,147)	(190,942)
Total net debt applicable to limit	1,110,165	1,904,464	2,264,853	1,957,058
Legal Debt Margin	\$ 252,573,673	\$ 274,176,246	\$ 285,700,174	\$ 291,962,460
Total net debt applicable to the limit as a percentage of debt limit	0.44%	0.69%	0.79%	0.67%

(1) Includes tax increment values

Fiscal Year					
2013	2014	2015	2016	2017	2018
\$ 5,824,615,792	\$ 5,922,515,721	\$ 6,227,557,451	\$ 6,546,726,006	\$ 6,941,955,706	\$ 7,005,847,865
291,230,790	296,125,786	311,377,873	327,336,300	347,097,785	350,292,393
2,558,400	2,424,800	3,144,200	4,047,600	9,201,804	8,559,724
(288,394)	(313,213)	(329,320)	(362,818)	(398,897)	(455,683)
2,270,006	2,111,587	2,814,880	3,684,782	8,802,903	8,104,041
\$ 288,960,784	\$ 294,014,199	\$ 308,562,993	\$ 323,651,518	\$ 338,294,882	\$ 342,188,352
0.78%	0.71%	0.90%	1.13%	2.54%	2.31%

COUNTY OF WOODBURY, IOWA
Demographic and Economic Statistics
Last Ten Fiscal Years

Year	Estimated Population	Personal Income ^b (in thousands)	Per Capita Personal Income ^a	School Enrollment	Unemployment Rate ^c
2008-09	102,972	\$ 2,049,348	\$ 19,902	22,927	5.6%
2009-10	102,972	1,754,363	21,128	22,952	7.5%
2010-11	102,172	2,117,106	20,721	21,854	5.3%
2011-12	102,172	2,203,135	21,563	21,749	5.1%
2012-13	102,172	3,482,123	34,081	19,654	3.8%
2013-14	102,130	3,525,138	36,968	18,246	4.4%
2014-15	102,130	3,529,919	34,563	18,845	3.5%
2015-16	102,130	3,763,082	36,846	18,246	4.0%
2016-17	102,130	3,996,750	39,134	18,357	2.9%
2017-18	102,130	\$ 4,083,879	\$ 39,987	18,562	2.5%

Notes:

a - Iowa Workforce Development Website years 2009-2018

b - Computation of per capita personal income multiplied by population

c - Iowa Workforce Development Website

COUNTY OF WOODBURY, IOWA
Principal Employers
Current Year (1)

Employer	2018		
	Employees	Rank	% of Total City Employment
Tyson Fresh Meats	4,183	1	9.48%
Sioux City School District	2,511	2	5.69%
Bomgaars	2,100	3	4.76%
Seaboard Triumph Foods	2,000	4	4.53%
Mercy Medical Center	1,532	5	3.47%
Unity Point Health - St Lukes	1,434	6	3.25%
Hard Rock Casino - Sioux City	1,389	7	3.15%
Hy-Vee	1,164	8	2.64%
185th Iowa Air National Guard	952	9	2.16%
City of Sioux City	879	10	1.99%
Total Principal Employers	<u>18,144</u>		<u>41.12%</u>

Source: Iowa Department of Workforce Development

(1) - Comparative data for nine years ago not currently available.

COUNTY OF WOODBURY, IOWA**Full-time Equivalent County Government Employees by Function****Last Nine Fiscal Years (1)**

Function/Program	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Public safety and legal services	145	151	143	154	165	168	165	144	157	157
Physical health and social services	67	103	102	68	66	64	64	80	92	87
Mental health	15	19	18	21	19	20	13	-	5	5
County environment and education	69	26	25	18	19	19	19	18	20	20
Roads and transportation	53	49	48	46	48	46	45	46	50	51
Government services to residents	43	26	45	38	50	51	50	28	29	27
Administration	44	42	34	29	36	34	34	40	40	39
Total	436	416	415	374	403	402	390	356	393	386

Note: A full-time employee is scheduled to work 261 days per year (365 minus two days off per week).
At eight hours per day, 2,088 hours are scheduled per year (including vacation and sick leave).
Full-time-equivalent employment is calculated by dividing total labor hours by 2,088.

Source: Woodbury County Human Resource Department.

COUNTY OF WOODBURY, IOWA
Operating Indicators by Function
Last ten Fiscal Years (1)

Function/Program	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Public safety and legal services										
Jail bookings	14,738	13,465	8,301	9,250	9,675	10,119	10,857	8,236	8,348	875
Average daily population	208	161	214	201	198	206	215	208	207	195
Mental health										
Center days of care	*	*	*	*	*	*	*	*	*	*
County environment and education										
Camping nights	36,752	37,468	10,388	32,971	33,425	31,415	36,264	34,326	35,878	36,945
Roads and transportation										
Miles of secondary roads maintained:										
County	1,341	1,341	1,341	1,341	1,341	1,341	1,341	1,341	1,341	1,341
State	108	108	108	108	108	108	108	108	108	108

* - The information is not readily available.

Source: Annual reports from each department.

COUNTY OF WOODBURY, IOWA
Capital Asset Statistics by Function
Last Ten Fiscal Years (1)

Function/Program	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Public safety and legal services										
Correction facility capacities	238	238	238	238	238	238	238	238	238	238
County environment and education										
Number of county parks	20	20	20	20	20	20	20	20	20	20
Park Acreage:										
Developed	530	530	530	530	530	530	530	530	530	530
Undeveloped	4,953	5,125	5,675	5,675	5,675	5,675	5,675	5,135	5,135	5,215
County golf courses	-	-	-	-	-	-	-	-	-	-
Ice arenas	-	-	-	-	-	-	-	-	-	-
Nature center	1	1	1	1	1	1	1	1	1	1
Roads and transportation										
Miles of county roads	1,341	1,341	1,341	1,341	1,341	1,341	1,341	1,341	1,341	1,341
Traffic signals	-	-	-	-	-	-	-	-	-	-
Bridges	308	308	308	308	308	308	308	308	308	308

Source: Annual reports from each department.

COUNTY OF WOODBURY, IOWA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS)
Year Ended June 30, 2018

Federal Grantor Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-through Grantor's Identifying Number	Federal Expenditures
U.S. Department of Agriculture: Passed through the Iowa Department of Human Services: State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	N/A	\$ 81,256
U.S. Department of Justice: Direct: State Criminal Alien Assistance Program	16.606	2015-H1329-IA-AP 2016-AP-BX-0523	20,094 34,707 <u>54,801</u>
Passed through the Governor's Office of Drug Control Policy: Edward Byrne Memorial Justice Assistance Grant	16.738	15-JAG-195907 2016-DJ-BX-0825	43,050 15,884 <u>58,934</u>
U.S. Department of Transportation, National Highway Safety Administration: Passed through the Iowa Dept of Transportation Highway Planning and Construction	20.205	ER-CO97(123) ER-CO97(124)	2,888 5,200 <u>8,088</u>
Passed through Iowa Department of Public Safety- Governor's Traffic Safety Division: State and Community Highway Safety	20.600	PAP 17-402 MOPT TASK 23 PAP-18-405d M6OT TASK 47	2,484 20,694 <u>23,178</u>
U.S. Department of Health and Human Services: Passed through the Iowa Department of Human Services: Human Services Administrative Reimbursements:			
Refugee and Entrant Assistance	93.566	N/A	111
Child Care Development Fund	93.596	N/A	22,044
Foster Care - Title IV-E	93.658	N/A	29,692
Adoption Assistance	93.659	N/A	9,540
Social Services Block Grant	93.667	N/A	24,225
State Children's Insurance Program	93.767	N/A	598
Medical Assistance Program	93.778	N/A	131,968
Passed through Iowa Homeland Security and Emergency Management Division: Disaster Grants - Public Assistance	97.036	Farmer's Drainage District Garreston's Drainage District	84,754 356,593 <u>\$ 441,347</u>

(Continued)

COUNTY OF WOODBURY, IOWA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS)
Year Ended June 30, 2018

Federal Grantor Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-through Grantor's Identifying Number	Federal Expenditures
Passed Through Iowa Disaster Services Division: Emergency Management Performance Grants	97.042	EMPG-16-PT-97 EMPG-18-PT-97	\$ 26,445 39,000 <u>65,445</u>
Executive Office of the President High Intensity Drug Trafficking Areas Program	95.001	G16MW0002A-ATTORNEY G17MW0002A-ATTORNEY	69,272 81,992 <u>151,264</u>
Component Unit			
U.S. Department of Agriculture:			
Passed through the Iowa Department of Health:			
Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	5887A049 5888A049 5887AO92 5888AO92	238,258 448,220 14,768 20,372 <u>721,618</u>
Passed through the Iowa Department of Education Summer Health Inspections	10.559	39417 33518	560 2,100 <u>2,660</u>
U.S. Department of Human Services:			
Food and Drug Administration			
Direct:			
Southwest Regional Meeting	93.103	G-T-1612-04601	3,000
Passed through the Iowa Department of Health:			
Public Health Emergency/Hospital Preparedness	93.074	5888BT11	239,492
Care for Yourself Wise Women Program	93.094	5888NB24WW	48,205
TB Observed Therapy	93.116	MOU-2018-TB13	1,800
Care for Yourself Program	93.238	5888NB24	29,950
Project Grants and Cooperative Agreements for Immunization Grants	93.268	5888I483	31,065
Centers for Disease Control and Prevention- Investigations and Technical Assistance	93.283	MOU-2018-ELC04 MOU-2019-ELC04	1,200 700 <u>\$ 1,900</u>

(Continued)

COUNTY OF WOODBURY, IOWA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS)
Year Ended June 30, 2018

Federal Grantor Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-through Grantor's Identifying Number	Federal Expenditures
Passed through the Iowa Department of Health:			
Partnership to Improve Community Health	93.331	5NU58DP005780-03-00	\$ 56,853
Reaching People with Disabilities	93.524	1352018	16,250
Child Abuse Prevention	93.556	ACFS-16-068	5,091
		ACFS-16-103	6,575
			<u>11,666</u>
Temporary Assistance for Needy Families	93.558	ACFS 16-068	871
		ACFS 16-103	1,125
			<u>1,996</u>
Child Abuse and Neglect State Grants	93.669	ACFS 16-068	35
		ACFS 16-103	45
			<u>80</u>
Preventive Health and Health Services Block Grant	93.758	5888CD36	2,500
National Physical Assessment	93.945	5887CD36	4,150
		5888CD08	3,000
			<u>7,150</u>
Maternal and Child Health Services Block Grant	93.994	5887MH18	40,551
		5888MH18	103,619
			<u>144,170</u>
			<u>\$ 2,422,846</u>

COUNTY OF WOODBURY, IOWA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS) – (Continued)
Year Ended June 30, 2018

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Woodbury County and its discretely presented component unit and is presented on the cash basis of accounting. Expenditures are recognized following the cost principles contained in the Uniform Guidance and OMB Circular A-87. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements. Neither the County nor its component unit have elected to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.



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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON
AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors
Woodbury County, Iowa

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Woodbury County, Iowa, as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated December 21, 2018.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Woodbury County, Iowa's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Woodbury County, Iowa's internal control. Accordingly, we do not express an opinion on the effectiveness of the Woodbury County, Iowa's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs that we consider to be material weaknesses, described as 2018-001, 2018-002, 2018-003 and 2018-004.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Woodbury County, Iowa's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an

opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Comments involving statutory and other legal matters about the County's operations for the year ended June 30, 2018 are based exclusively on knowledge obtained from procedures performed during our audit of the financial statements of the County. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes.


Woodbury County, Iowa's Response to Findings

Woodbury County, Iowa's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. Woodbury County, Iowa's response was not subject to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

We would like to acknowledge the many courtesies and assistance extended to us by personnel of Woodbury County during the course of our audit. Should you have any questions concerning any of the above matters we would be pleased to discuss them with you at your convenience.


Certified Public Accountants

Sioux City, Iowa
December 21, 2018



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**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON
INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

To the Board of Supervisors
Woodbury County, Iowa:

Report on Compliance for Each Major Federal Program

We have audited Woodbury County, Iowa (the County) and its discretely presented component unit's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the County and its component unit's major federal programs for the year ended June 30, 2018. Woodbury County, Iowa and its discretely presented component unit's major federal programs are identified in the summary of independent auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of their federal awards applicable to their federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the County and its discretely presented component unit's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations*, Part 200 *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the County and its discretely presented component unit's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the County or its discretely presented component unit's compliance.

Opinion on Each Major Federal Program

In our opinion, the County and its discretely presented component unit complied, in a material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of their major federal programs for the year ended June 30, 2018.

Report on Internal Control Over Compliance

The management of the County and its discretely presented component unit are responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County and its discretely presented component unit's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County and its discretely presented component unit's internal control over compliance.

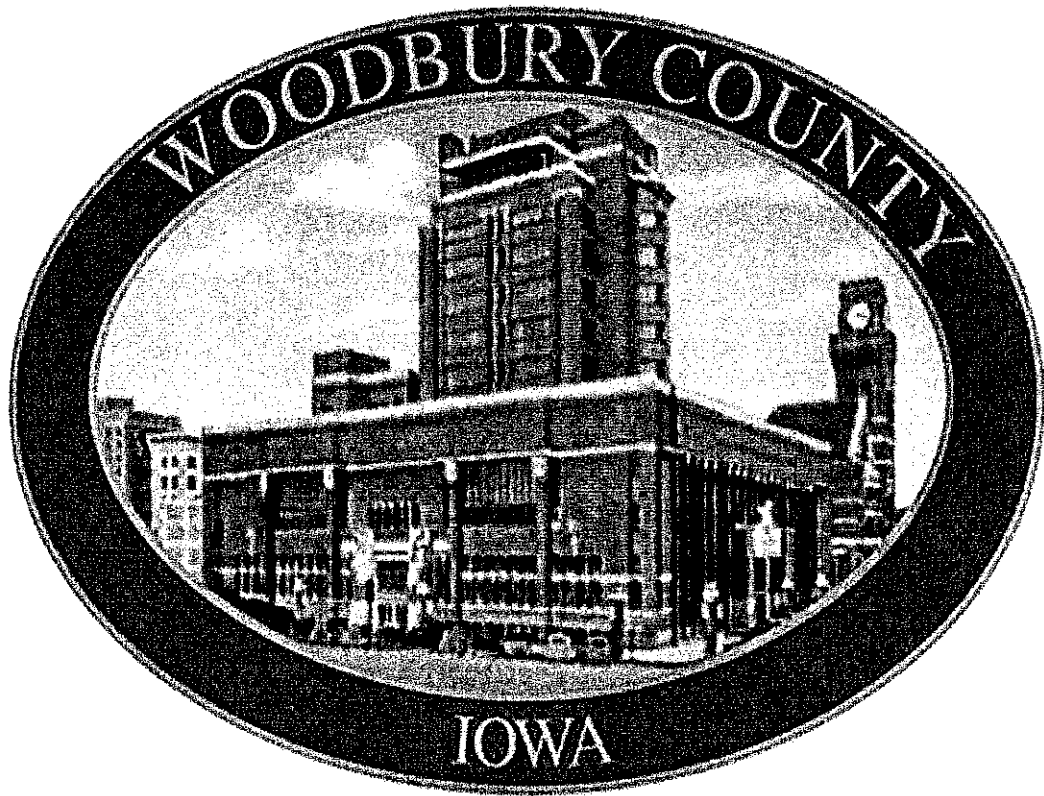
A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.


Certified Public Accountants

Sioux City, Iowa
December 21, 2018



COUNTY OF WOODBURY, IOWA
Schedule of Findings and Questioned Costs
Year Ended June 30, 2018

Part I: Summary of the Independent Auditors' Results

- (a) Unmodified opinions were issued on the financial statements.
- (b) Material weaknesses in internal control over financial reporting were disclosed by the audit of the financial statements.
- (c) The audit did not disclose any noncompliance which is material to the financial statements.
- (d) No material weaknesses in internal control over major programs were identified.
- (e) An unmodified opinion was issued on compliance with requirements applicable to each major program.
- (f) The audit disclosed no findings which were required to be reported in accordance with the Uniform Guidance.
- (g) The dollar threshold used to distinguish between Type A and Type B programs was \$750,000.
- (h) The County of Woodbury, Iowa, and its discretely presented component unit did not qualify as a low-risk auditee.
- (i) The major programs identified on the Schedule of Expenditures of Federal Awards include:

<u>CFDA #</u>	<u>Program Name</u>
10.557	Special Supplemental Nutrition Program for Women, Infants, and Children (WIC)
16.738	Edward Byrne Memorial Justice Assistance Grant
95.001	High Intensity Drug Trafficking Areas Program
97.042	Emergency Management Performance Grants

Part II: Findings Related to the Financial Statements Reported in Accordance with Government Auditing Standards

INSTANCES OF NONCOMPLIANCE:

No matters were reported.

MATERIAL WEAKNESSES:

2018-001: Financial Accounting – Material Adjusting Journal Entries

Condition and Criteria – The auditors were required to propose and have management post material adjusting journal entries to the fund financial statements in order for the financial statements to conform with U.S. generally accepted accounting principles. Management is responsible for the preparation of financial statements in accordance with U.S. generally accepted accounting principles (GAAP).

Effect – The financial statements provided by management are not presented entirely in accordance with U.S. generally accepted accounting principles.

Cause – With a limited number of personnel and current staff workload, the time constraints and staff expertise do not allow for all required year end U.S. GAAP adjusting journal entries to be posted.

Recommendation – We recommend that the County train additional business office staff on U.S. GAAP and government accounting standards to help reduce the amount of adjusting journal entries and increase their knowledge of the required reporting standards.

Views of Responsible Officials – County management feels that hiring additional personnel to implement the additional U.S. GAAP adjusting journal entries would not be cost effective. However, management has and will continue to monitor this process on a regular basis.

COUNTY OF WOODBURY, IOWA
Schedule of Findings and Questioned Costs
Year Ended June 30, 2018

Part II: Findings Related to the Financial Statements Reported in Accordance with Government Auditing Standards (Continued)

2018-002: Record of Accounts

Condition and Criteria – The Auditor's office maintains all accounting records for the County, including the general ledger. However, trial balances for the preparation of the financial statements are prepared on a cash basis outside of the general ledger system with adjusting entries done for year-end accruals. The accrual basis trial balances are not supported by the amounts in the general ledger.

Effect – There is potential for incorrect financial statements, including material misstatements due to errors in coding and formula errors. In the current fiscal year these potential errors were more significant than prior years and many adjusting journal entries were required to correct these accrual basis trial balances.

Cause – Not using a consistent software tool.

Recommendation – For better accountability, financial and budgetary control, the financial activity and balances of all accruals should be recorded in the County's general ledger.

View of Responsible Official – The County is reviewing procedures to solve this issue however with limited personnel it may take significant time to ensure the general ledger is reconciled properly.

2018-003 Unposted Cash Activity

Condition and Criteria – The Treasurer's office maintains cash handling and reconciliation procedures. It was identified that in two instances money was deposited into County bank accounts, however the transactions were not recorded in the County's general ledger system but maintained as a reconciling item on the monthly bank reconciliations.

Effect – There is potential incorrect financial statements, including unrecorded assets of the County.

Cause – Lack of training and review of staff work.

Recommendation – All transactions should be properly posted to the County's general ledger and a review of reconciling items on bank reconciliations should be performed.

View of Responsible Official – The County is reviewing procedures to resolve this matter.

2018-004 Schedule of Expenditures of Federal Awards

Condition and Criteria – The auditors were required to propose and have management post adjusting journal entries to the Schedule of Expenditures of Federal Awards. Management is responsible for the preparation for the Schedule of Expenditures of Federal Awards.

Effect – The Schedule of Expenditures of Federal Awards provided by management were not presented entirely in accordance with the Uniform Guidance and did not include all Federal Expenditures. Adjustments were made to include all federal expenditures.

Cause – With a limited number of personnel and current staff workload, the time constraints allow for errors to go uncorrected.

COUNTY OF WOODBURY, IOWA
Schedule of Findings and Questioned Costs
Year Ended June 30, 2018

Part II: Findings Related to the Financial Statements Reported in Accordance with Government Auditing Standards (Continued)

Context – No questioned costs noted due to this weakness, however potential for unreported federal grant activity exists.

Recommendation – We recommend that the County implement a complete review process of the grant reporting process.

Views of Responsible Officials – County management feels that additional training would be beneficial and will proceed to implement immediately.

Part III: Findings and Questioned Costs Related to Federal Expenditures – Related to all Major Programs

INSTANCES OF NONCOMPLIANCE:

No matters were noted.

MATERIAL WEAKNESSES:

No material weaknesses were noted.

Part IV: Other Findings Related to Required Statutory Reporting

2018-005 Certified Budget – Disbursements for the year ended June 30, 2018, exceeded the amounts budgeted in the administration, non-program, capital projects, and debt service functions.

Recommendation – The budget should have been amended in accordance with Chapter 331.435 of the Code of Iowa before disbursements were allowed to exceed the budget.

Response – We will amend the budget when required in the future.

Conclusion – Response accepted.

2018-006 Questionable Expenses – We noted no expenditures that we believe may constitute unlawful expenditures from public funds as defined in an Attorney General's opinion dated April 25, 1979.

2018-007 Travel Expenses – No expenditures of County money for travel expenses of spouses of County officials or employees were noted.

2018-008 Business Transactions – There were no business transactions between the County and County officials and/or employees during the year ended June 30, 2018.

2018-009 Bond Coverage – Surety bond coverage of County officials and employees is in accordance with statutory provisions.

2018-010 Board Minutes – No transactions were found that we believe should have been approved in the Board minutes but were not.

COUNTY OF WOODBURY, IOWA
Schedule of Findings and Questioned Costs
Year Ended June 30, 2018

Part IV: Other Findings Related to Required Statutory Reporting – (Continued)

- 2018-011** County Extension Office – The County Extension Office is operated under the authority of Chapter 176A of the Code of Iowa and serves as an agency of the State of Iowa. This fund is administered by an extension council separate and distinct from the County operations and, consequently, is not included in these financial statements. Disbursements during the year ended June 30, 2018 for the County Extension Office did not exceed the amount budgeted.
- 2018-012** Resource Enhancement and Protection Certification – The County properly dedicated property tax revenue to conservation purposes as required by Chapter 455A.19(1)(b) of the Code of Iowa in order to receive the additional REAP funds allocated in accordance with subsections (b)(2) and (b)(3).
- 2018-013** Deposits and Investments – No instances of non-compliance with the deposit and investment provisions of Chapter 12B and 12C of the Code of Iowa and the County's investment policy were noted.
- 2018-014** Joint Disaster Certified Budget – Disbursements for the year ended June 30, 2018, exceeded the amounts budgeted.

Recommendation – The budget should have been amended in accordance with Chapter 331.435 of the Code of Iowa before disbursements were allowed to exceed the budget.

Response – We will amend the budget when required in the future.

Conclusion – Response accepted.

COUNTY OF WOODBURY, IOWA
Schedule of Prior Year Findings and Questioned Costs
Year Ended June 30, 2018

Part II: Findings Related to the Financial Statements Reported in Accordance with Government Auditing Standards

Instances of Non-Compliance:

Material Weaknesses:

2017-001 Financial Accounting – Material Adjusting Journal Entries

Condition and Criteria – The auditors were required to propose and have management post adjusting journal entries to the fund financial statements in order for the financial statements to conform with U.S. generally accepted accounting principles. Management is responsible for the preparation of financial statements in accordance with U.S. generally accepted accounting principles (GAAP).

Effect – The financial statements provided by management are not presented entirely in accordance with U.S. generally accepted accounting principles.

Cause – With a limited number of personnel and current staff workload, the time constraints and staff expertise do not allow for all required year end U.S. GAAP adjusting journal entries to be posted.

Recommendation – We recommend that the County train additional business office staff on U.S. GAAP and government accounting standards to help reduce the amount of adjusting journal entries and increase their knowledge of the required reporting standards.

Views of Responsible Officials – County management feels that hiring additional personnel to implement the additional U.S. GAAP adjusting journal entries would not be cost effective. However, management has and will continue to monitor this process on a regular basis.

Status – This finding still exists at June 30, 2018.

2017-002 Record of Accounts

Condition and Criteria – The Auditor's office maintains all accounting records for the County, including the general ledger. However, trial balances for the preparation of the financial statements are prepared on a cash basis outside of the general ledger system with adjusting entries done for year-end accruals. The accrual basis trial balances are not supported by the amounts in the general ledger.

Effect – There is potential for incorrect financial statements.

Cause – Not using a consistent software tool.

Recommendation – For better accountability, financial budgetary control, the financial activity and balances of all accruals should be recorded in the County's general ledger.

Views of Responsible Officials – The County is reviewing procedures to solve this issue, however, with limited personnel it may take significant time to ensure the general ledger is reconciled properly.

Status – This finding still exists at June 30, 2018.

COUNTY OF WOODBURY, IOWA
Schedule of Prior Year Findings and Questioned Costs
Year Ended June 30, 2018

Part II: Findings Related to the Financial Statements Reported in Accordance with Government Auditing Standards (Continued)

2017-003 Unposted Cash Activity

Condition and Criteria – The Treasurer's office maintains cash handling and reconciliation procedures. It was identified that in two instances money was deposited into County bank accounts approximately, however the transactions were not recorded in the County's general ledger system but maintained as a reconciling item on the monthly bank reconciliations.

Effect – There is potential incorrect financial statements, including unrecorded assets of the County.

Cause – Lack of training and review of staff work.

Recommendation – All transactions should be properly posted to the County's general ledger and a review of reconciling items on bank reconciliations should be performed.

View of Responsible Official – The County is reviewing procedures to resolve this matter.

Status – The finding still exists at June 30, 2018.

2017-004 Schedule of Expenditures of Federal Awards

Condition and Criteria – The auditors were required to propose and have management post adjusting journal entries to the Schedule of Expenditures of Federal Awards. Management is responsible for the preparation of the Schedule of Expenditures of Federal Awards.

Effect – The Schedule of Expenditures of Federal Awards provided by management were not presented entirely in accordance with the Uniform Guidance and did not include all Federal Expenditures. Adjustments were made to include all federal expenditures.

Cause – With a limited number of personnel and current staff workload, the time constraints allow for errors to go uncorrected.

Recommendation – We recommend that the County implement a complete review process of the grant reporting process.

Views of Responsible Officials – The County has implemented a new grant reporting process.

Status – The finding is improving but still exists at June 30, 2018.

Part III: Findings and Questioned Costs Related to Federal Expenditures

INSTANCES OF NONCOMPLIANCE:

No matters were noted.

Material Weakness:

No Material Weaknesses noted.



Woodbury County Board of Supervisors

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EXECUTIVE SECRETARY / PUBLIC BIDDER
HEATHER SATTERWHITE

Woodbury County, Iowa Corrective Action Plan June 30, 2018

Woodbury County, Iowa respectfully submits the following corrective action plan for the year ended June 30, 2018.

The audit was performed by Williams & Company, P.C., 705 Douglas Street, Suite 214, Sioux City, Iowa, for the fiscal year ended June 30, 2018.

The findings from the June 30, 2018 Schedule of Findings and Questioned Costs are discussed below. The findings are numbered consistently with the numbers assigned in the schedule.

Material Weaknesses:

Findings – Financial Statement Audit

2018-001: Financial Accounting – Material Adjusting Journal Entries

Condition and Criteria – The auditors were required to propose and have management post adjusting journal entries to the fund financial statements in order for the financial statements to conform with U.S. generally accepted accounting principles. Management is responsible for the preparation of financial statements in accordance with U.S. generally accepted accounting principles (GAAP).

Effect – The financial statements provided by management are not presented entirely in accordance with U.S. generally accepted accounting principles.

Cause – With a limited number of personnel and current staff workload, the time constraints and staff expertise do not allow for all required year end U.S. GAAP adjusting journal entries to be posted.

Recommendation – We recommend that the County train additional business office staff on U.S. GAAP and government accounting standards to help reduce the amount of adjusting journal entries and increase their knowledge of the required reporting standards.

Views of Responsible Officials – County management feels that hiring additional personnel to implement the additional U.S. GAAP adjusting journal entries would not be cost effective. However, management has and will continue to monitor this process on a regular basis.

2018-002: Record of Accounts

Condition and Criteria – The Auditor's office maintains all accounting records for the County, including the general ledger. However, trial balances for the preparation of the financial statements are prepared on a cash basis outside of the general ledger system with adjusting entries done for year-end accruals. The accrual basis trial balances are not supported by the amounts in the general ledger.

Effect – There is potential for incorrect financial statements, including material misstatements due to errors in coding and formula errors.

Cause – Not using a consistent software tool.

Recommendation – For better accountability, financial and budgetary control, the financial activity and balances of all accruals should be recorded in the County's general ledger.

View of Responsible Official – The County is reviewing procedures to solve this issue however with limited personnel it may take significant time to ensure the general ledger is reconciled properly.

2018-003 Unposted Cash Activity

Condition and Criteria – The Treasurer's office maintains cash handling and reconciliation procedures. It was identified that in two instances money was deposited into County bank accounts approximately, however the transactions were not recorded in the County's general ledger system but maintained as a reconciling item on the monthly bank reconciliations.

Effect – There is potential incorrect financial statements, including unrecorded assets of the County.

Cause – Lack of training and review of staff work.

Recommendation – All transactions should be properly posted to the County's general ledger and a review of reconciling items on bank reconciliations should be performed.

View of Responsible Official – The County is reviewing procedures to resolve this matter.

2018-004 Schedule of Expenditures of Federal Awards

Condition and Criteria – The auditors were required to propose and have management post adjusting journal entries to the Schedule of Expenditures of Federal Awards. Management is responsible for the preparation for the Schedule of Expenditures of Federal Awards.

Effect – The Schedule of Expenditures of Federal Awards provided by management were not presented entirely in accordance with the Uniform Guidance and did not include all Federal Expenditures. Adjustments were made to include all federal expenditures.

Cause – With a limited number of personnel and current staff workload, the time constraints allow for errors to go uncorrected.


Recommendation – We recommend that the County implement a complete review process of the grant reporting process.

Views of Responsible Officials – County management feels that additional training would be beneficial and will proceed to implement immediately.

If involved agencies have any questions regarding this plan, please call Dennis Butler at 712-234-2910.

Sincerely yours,

Woodbury County



Dennis Butler

